IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS
COUNTY DEPARTMENT, CHANCERY DIVISION

ANGEL COLLAKU and)
KYLE BRUBAKER individually and)
on behalf of the class members described below,)
)
Plaintiff,)
)
v.) No. 2023 CH 09344
PAUL CROFT, JONATHAN FROST,)
RHINO ONWARD INTERNATIONAL LLC,)
CROFT & FROST, PLLC, WELL FUND, LLC,)
SCORPIO REF, LLC, and)
EMERALD LIFE INSURANCE, INC)
)
Defendants.)
) JURY DEMANDED
)

FIRST AMENDED CLASS ACTION FRAUD COMPLAINT

Plaintiffs, individually and on behalf of class members described below, by and through their undersigned attorneys, LOFTUS & EISENBERG, LTD. and for his Complaint against Defendants, PAUL CROFT, JONATHAN FROST, RHINO ONWARD INTERNATIONAL LLC, CROFT & FROST, PLLC, SCORPIO REF, LLC, WELL FUND, LLC and EMERALD LIFE INSURANCE, INC states as follows:

I. INTRODUCTION

1. This case alleges a massive fraud. Defendants sold over $30 million of investment into a purportedly $130,000,000 clean energy project and returned less than $2 million to investors and only contributed less than $200,000 of the "invested" money to the project.

2. Defendants sold another nearly $20,000,000 for Well Fund, LLC ("Well Fund") that supposedly had multiple real estate investments but only approximately $1,000,000 found its way into actual investments.

3. Approximately $46,000,000 of Class Members' money spun through various entities owned and controlled by Defendants and the vast majority of which went to Paul Croft ("Croft") and Jonathan Frost ("Frost" or "J.D.") personally and pay down their hard money loans. This included funds that were ostensibly to be invested exclusively in Well Fund that wended their way to the Rhino Onward International, LLC ("ROI") investment without any authority to do so and without the knowledge or consent of Well Fund investors.

4. No investor was told their money would go to pay off hard money loans, pay for Croft's incredible car collection, or cover Frost's $27,000 per month American Express bill.

5. The fraud on investors is obvious and clearly shown in the bank statements for the entities involved in this case.

II. PARTIES

6. Plaintiff, Angel Collaku ("Collaku") is, and at all times relevant to this action, has been a citizen of the state of Virginia and domiciled in Virginia.

7. Plaintiff, Kyle Brubaker ("Brubaker") is, and at all times relevant to this action, has been a citizen of the state of Illinois and domiciled in Illinois.

8. Defendant Paul Croft is, and at all times relevant to this action, has been a citizen of the state of Illinois and domiciled in Cook County, Illinois and claims to be a founder, the CEO, and executive Chairman of Croft & Frost, PLLC.

9. Defendant, Jonathan Frost, is a citizen of Tennessee and domiciled in Tennessee. Frost is a founder of Croft & Frost, PLLC

10. Defendant, Croft & Frost, PLLC ("CF"), is a Tennessee Limited Liability Company whose members are Frost and Croft.

11. Defendant, Scorpio REF, LLC ("Scorpio") is an Illinois Limited Liability company whose manager is Paul Croft.

12. Defendant, Rhino Onward International, LLC is an Illinois Limited Liability Company whose manager is Paul Croft.

13. Defendant, Well Fund, LLC is an administratively dissolved Tennessee Limited Liability Company whose members include Jonathan Frost.

14. Defendant, Emerald Life Insurance, Inc. ("Emerald") is an Illinois Corporation with its principal in Chicago, Illinois.

III. JURISDICTION AND VENUE

15. Pursuant to 735 ILCS 5/2-209, this Court has personal jurisdiction over Defendant because Defendant committed the tortious acts complained of in Cook County, Illinois.

16. Venue in this county is proper pursuant to 735 ILCS 5/2-101, because the acts and omissions complained of occurred in this county. Defendants purposely availed themselof jurisdiction in Cook County by contracting with Cook County residents, directing phone, email, and letter correspondence to investors in Cook County, meeting with customers in Cook County and making oral misrepresentations here, and engaging accountants in Illinois and entering into contracts for the provision of accounting services that selected Cook County as the forum.

IV. FACTS COMMON TO ALL COUNTS

A. Croft & Frost's Unique Business

17. CF is a Chattanooga accounting firm that includes a Chicago, Illinois forum in all its client engagement agreements.

18. CF started as J.D. Frost & Co., in 2010.

19. CF quickly grew and was serving thousands of customers as of summer 2023.

20. CF had over 60 employees in a large building owned by another LLC owned by Frost.

21. CF offered a full suite of tax, assurance, and management accounting services to support clients' in-house accounting staff, to plan for and prepare all tax matters, and to serve as a trusted business advisor.

22. The business model was unique with flat fees including individual tax packages from $600 to $7,500.

23. Frost explained in an interview before the demise of CF:

> Our clients are the reason we're here, so we want to make sure they know they're treated with respect and honesty, which includes the way we seek to educate them as well. Educating clients builds credibility, establishes value, and boosts their confidence that they're working with the best.

24. Frost pitched his accounting business with online sermons presenting a mixture of Norman Vincent Peal, Bill W. and Jesus Christ all to induce his following to buy CF's services.

25. Frost held himself out as business guru rather than just an accountant, his YouTube page states:

> To know J.D. is to know his past. As a recovering alcoholic, J.D. believes in the power of Day 1. Treating every day as Day 1 has helped J.D. overcome massive obstacles in his personal life and his business. J.D. contributes his sobriety and his successes to living his life according to this motto. J.D. believes that to change any aspect of life, one must change their daily routine. He helps others overcome aspects in their life where doubt, fear, and isolation are preventing them from living a life of true freedom. Day 1 consists of implementing daily action, accountability, and discipline into one's life to help remain present and have the courage to keep moving onward during challenging times. J.D. uses The Daily Ledger to write down his goals, affirmations, targets, powerbase, gratitude, and more, daily"

26. Frost explained in a seminar posted on his YouTube channel:, "We [Croft & Frost] help you build courage, we help you create wealth, we help you change the way you think"

27. Frost was an excellent self-promoter as depicted below:

28. During 2015, Frost partnered up with Croft who took the sales pitch to a new level.

29. Croft told everyone who would listen just how exceptional he was.

30. Croft quoted himself in his biography (Attached hereto as Exhibit "A"), stating "I am a visionary who is a left brain creative that believes in courage over cash. You need the courage to go get the cash."

31. The 41 year old Croft also claims he's worth over $700,000,000!

32. A $700,000,000 net worth doesn't fit leaving his customers in the lurch because he couldn't pay his employees, Croft's biography states:

> Paul dreamed of earning a seven-figure income by the time he was forty, which became a reality at age thirty-seven. That dream became a reality due to establishing life-long relationships and enhancing the personal and financial goals of his clients. Paul's unique ability to form these deep, impactful relationships has enriched his own personal and professional life in unimaginable ways. Paul's main goal is to help the people around him grow personally, professionally, and financially through his life values and professional experience. Today Paul's personal net worth is north of $700MM and he has goals of becoming a billionaire in the next year. Paul has high goals and expectations of himself but one of the

> things that drive him is to inspire, provide wisdom, and share his experience for his employees and clients to also achieve higher levels of success.

33. Croft broadcasted his grandiosity on social media with videos of him preaching while wearing apparently every piece of jewelry he owns and standing in front of his Ferraris:

34. Croft and Frost both over promised and under delivered. The result of their hubris and grandiosity was a failed business that left hundreds of investors in the lurch.

B. The Clean Energy Scam

35. In early 2022 Croft and Frost parlayed their social media following into a huge investment scam.

36. A client of Frost's presented him with an opportunity to invest in clean energy.

37. Rather than simply invest, Croft and Frost sought to take on the whole project to develop and build a hydrogen factory in Indiana.

38. On January 19, 2022, Croft and Frost formed ROI with Croft holding 80% equity and Frost 20% equity.

39. In April 2022, Croft and Frost claimed in the attached business plan disseminated to investors that if they could raise $110,000,000 to build the factory it would yield over $100,000,000 in revenue every year once completed. (Business Plan Attached hereto as Exhibit "B").

40. In September 2022, the same fund started raising money for $150,000,000 hydrogen factory in Arizona.

41. The Arizona factory would cost $150,000,000 and yield $68,000,000 in revenue per year and break even in 26 months.

42. By 2023, Croft and Frost claimed construction was under way and the project would break even in 20 months with a valuation of over $750,000,000 once completed. (Business Plan Attached hereto as Exhibit "C").

43. Croft and Frost personally and through their legion of salesmen sold investment for the several purported hydrogen factories via promissory notes paying between 12% and 25% annual interest from Scorpio and ROI and membership interests in entities purportedly lending money to ROI.

44. None of these hydrogen factories were built and less than $200,000 of the funds raised for them actually went into their development.

45. The money raised was used to prop up other businesses of Croft and Frost and maintain their extravagant lifestyles.

46. Investors were told their loans to ROI and Scorpio would fund the hydrogen factories being constructed by ROI.

47. Defendants' fundraising for the hydrogen factories was prolific and raised a total just over $9,000,000 directly paid to ROI, and over $22,000,000 paid into Scorpio between April 2022 and July 2023.

48. Class members wired funds directly into three accounts at Pinnacle Bank (ending in 405, 826, and 935).

49. When raising money for ROI, Frost would purportedly sell units in a Tennessee Limited liability company called ROI Fund I LLC ("RFI"). Frost claimed "RFI has entered into a promissory note contract with ROI whereby RFI has agreed to loan Ten Million Dollars ($10,000,000) to ROI in exchange for repayment of principal, with interest, secured by ROI's pledge to RFI of two percent (2%) of issued and outstanding membership units in and to ROI".

50. Frost established four separate limited liability companies in Tennessee purportedly to raise money to "loan" to ROI, ROI FUND I (11/28/22), ROI FUND II (1/2/23), and ROI FUND III (3/20/23).

51. However, when investors were sold interests in the various funds, they were each directed to wire funds directly to ROI via its Pinnacle Bank account ending in 826.

52. Sadly, of the over $31,000,000 solicited and collected from investors only approximately $200,000 was actually invested as promised.

53. Instead, the vast majority of the invested funds, approximately $20,000,000 were "loaned" to CF.

54. Once the funds were in CF, the money was quickly dispatched to pay off hard money loans at higher rates of interest and siphoned by Croft and Frost personally.

55. Of the $31,000,000 taken for investment in Scorpio and ROI, less than $2,000,000 was repaid to investors.

56. Over $25,000,000 of investment in the three funds disappeared into the control of Croft and Frost.

57. During 2021, JD began to raise capital from investors into The Well Fund, LLC for investment in "Solarcode" a green energy company in Arizona and marketed that it was backed by real estate for which investors were promised a 100% return on investment within one year.

58. Meanwhile, Frost continued to sell investment in Well Fund based on its alleged holdings in real estate and golf courses at the same time he was promising others that Well Fund investment was going to ROI and Solarcode.

59. On or about December 29, 2021, Well Fund investors and potential investors were provided with a document titled, "The Well Fund Q4 Report 12.2.2021" and invited to listen in to join a meeting on what was described as "The Well Fund Quarterly Investor Call," in January 2022.

60. JD's focus on green energy departed from The Well Fund LLC's original purpose to invest in real estate, which was the premise that attracted investors, and at the same time, upon information and belief, new investors were told that their investments in green energy were backed by real estate.

61. Regardless of what was promised for each fund, the reality was that nearly all the money was going to Croft, Frost, and to pay their obligations unrelated to the purported investments.

62. The vast majority of the invested money was "loaned" to CF then spirited away to pay hard money loans and to single member LLC's held by Croft or Frost.

63. According to records from Defendants' bank, approximately $46,000,000 went to Croft, Frost, and hard money lenders unrelated to the investments at issue.

64. Even if Croft and Frost didn't have their hands in the cookie jar every dollar that ran through the scheme was hit with nearly 50% interest combining what was owed to investors and what was owed to CF.

65. The invested funds were used to pay Frost's American Express bills, payroll for the accounting firm, and $179,500 to Croft's life insurance brokerage Emerald Life, among other payments that were unrelated to the stated purposes of these funds.

66. Oddly, $377,000 was paid to a swimming pool contractor in Patterson, New Jersey for no apparent consideration in a series of payments between $13,000 and $52,000 spread over sixteen installments.

C. Demise of the Accounting Firm

67. While CF took in tens of millions in "loans" from related entities it ran out of money to fund operations.

68. In December 2022, Defendants' paid CF employees directly from ROI

69. In May 2023, in an email to employees attributed to Jonathan Frost, employees were informed that the business had faced a "perfect storm" amid the addition of 36 staff, several product lines and new executive leadership among many other complex business initiatives.

70. In May 2023, investors of the Well Fund stopped receiving monthly interest payments.

71. In August and September 2023, the accounting firm succumbed to financial woes caused by the principals' malfeasance.

72. On, September 12, 2023, CF's head of HR communicated: "Due to the ongoing challenges and decline in our company's financial performance, I regret to inform you that we have

made the difficult decision to implement an immediate workforce reduction, which unfortunately includes the termination of employment for all employees, effective immediately."

73. In a pair of emails on September 14, 2023, a CF HR staffer told staff the unpaid Aug. 11 and 25 and Sept. 8 paychecks had been funded and the now-former employees could expect to receive their pay via direct deposit Friday. The staffer also said a final paycheck for an abridged final pay period would be paid out later, but workers would not be receiving long-promised reimbursements for work expenses and bonus funds.

74. On September 12, 2023, Croft & Frost effectively closed its business with no prior official notice to Class Members.

75. The effective shutdown was just three days before a quarterly tax filing (September 15, 2023).

76. One class member was told an accounting firm in Reno Nevada purchased Croft & Frost's records for $40,000 and that she would have to pay $200 to get her own records.

77. No class member could get their business records from CF.

78. After suddenly shutting down his accounting firm, Croft & Frost's building was listed for sale for $10,000,000.

79. The Tennessee Society of CPAs ("TSCPA"), said the sudden shutdown of Croft & Frost, which came only three days before a quarterly tax filing deadline "is an unusual situation and is not representative of the stability of the CPA profession.

80. TSCPA would like to extend support to those affected by the firm's closure," the association's communication director, Aleshia Garrett, said in a statement. "Any individuals or businesses assessed late filing penalties after filing their return may be able to request a reasonable cause abatement due to the sudden closure of Croft & Frost. Those affected should discuss this with a CPA to determine if they are eligible to file for abatement."

D. CF's Duty to Its Customers

81. CF owed a duty of care to all of its customers that was breached uniformly to all customers when it abruptly closed up shop days before a tax deadline.

82. Controlling regulations provide that CF owed its customers a duty to "Undertake only those professional services that the licensee or the licensee's firm can reasonably expect to be completed with professional competence." T.C.A. §§ 62-1-105 and 62-1-111.

83. CF breached this basic duty to all its customers by not having adequate staff being paid to complete the promised work.

84. CF owed its customers a duty to "Exercise due professional care in the performance of professional services." T.C.A. §§ 62-1-105 and 62-1-111.

85. CF failed to exercise professional care by dropping the ball for everyone days before a filing date without allowing its customers sufficient time to find a replacement accountant.

86. The American Institute of Certified Public Accountants ("AIPCA") guidelines further define the applicable standard of care.

87. AIPCA Section 56.05 provides: "Due care requires a member to plan and supervise adequately any professional activity for which he or she is responsible."

88. CF did not plan or supervise its activities. Instead, CF's principals were reckless in hoping that somehow their business would be saved, and they would be able to pay staff to complete the work in the time required. CF was wholly negligent in planning and supervising the work being done in the months leading up to its demise and filing to implement a plan to notify its thousands of customers that CF was filing, and they needed to take their business to a capable firm before abruptly shutting down operations.

E. Kyle Brubaker's Experience

89. In 2021, Brubaker engaged CF as his accounting firm.

90. When preparing his taxes CF employees told him he could save on taxes by investing in ROI.

91. On December 2, 2022, Brubaker purchased a Membership interest in ROI Fund I LLC for $25,000.

92. Brubaker wired the money as CF directed straight into ROI's account at Pinnacle.

93. Brubaker investment was a total loss.

94. In September 2023 Brubaker's tax return was supposed to be completed by September 15.

95. Employees of CF repeatedly assured Brubaker that the returns would be completed on time.

96. By mid-September 2023, CF went silent and could not be reached and the deadline came and went.

F. Angel Collaku's Experience

97. In late December 2021, through a discussion with Frost, it was Collaku's understanding that there would be significant tax savings and tax credits by participating in The Well Fund.

98. Collaku was informed that Well Fund owned various real property and made loans to small businesses.

99. Collaku was offered an investment in Well Fund that would provide 20% per year in interest payments paid monthly with a return of principal in five years.

100. Frost assured Collaku that the fund was strong and stable and the high rent to expense ratio allowed for such a high interest rate.

101. As a consequence of the solicitation from Frost and the statements that there would be tax benefits or credits, Collaku agreed to invest $200,000 in the Well Fund via a promissory note.

102. Collaku received monthly payments from early 2022 to May 2023, at which time monthly distributions ended.

103. In October 2022, Collaku invested another $100,000 via a promissory note into Scorpio, which was to provide a 25% premium and return of capital in 60 days into a fund that was described as an investment in a green hydrogen project in Arizona that would provide tax credits to individuals that were invested with the fund. This fund was described as one supporting Rhino Onward International (ROI), which is the acronym for the ROI Fund.

104. Collaku's investment was a total loss of his principal.

105. On January 26, 2022, Collaku engaged CF, for the purpose of, among other things, prepare income tax filings for 2021 calendar year federal and state taxes for his individual (joint with his spouse), his daughter's individual, and three business tax returns.

106. On December 9, 2022, Collaku engaged CF, for the purpose of, among other things, prepare income tax filings for 2022 calendar year federal and state taxes for his individual (joint with his spouse), his daughter's individual and three business tax returns.

107. The income tax preparation services provided by C&F for both the 2021 and 2022 calendar year included preparation of the following returns: Sardan Enterprises, LLC; The Groom Room, LLC; 727 Kennedy Street, NW, LLC; Sarah A. Collaku (individual taxes); and Collaku and Albana Collaku (individual taxes).

108. On or about March 8, 2023, CF informed Collaku that CF had requested filing extensions for both the personal tax filings and business tax filings for the 2022 calendar year tax filings.

109. On or about August 9, 2023, Collaku sent an email message to Luke Hamilton ("Hamilton") at CF, confirming that he provided all information requested of him to CF in connection with all business and personal returns and requested updates on what, if anything, else was needed in order for CF to prepare the returns and to give him an opportunity to review the returns "in the next few weeks".

110. In response to Mr. Collaku's email, Hamilton stated that preparation of the returns in accord with Collaku's request "should be no problem" and that Hamilton was "working on all his businesses."

111. From August 9, 2023 – August 23, 2023, Collaku waited for preparation of his returns; however, no returns were prepared during that time period.

112. Beginning in early September 2023, Mr. Collaku attempted to call Frost on multiple occasions in an attempt to determine the status of the filings that were soon due and to demand that CF complete the promised work on his returns.

113. From September 7-11, 2023, Frost communicated with Collaku, and during that period completed one of the overdue late-filed personal property returns (2022 personal property return); however, Frost did not remedy the non-compliance because he did not file the other overdue filings.

114. By mid-September Frost was apparently trying to handle the tax matters for thousands of customers including Collaku and his five related returns by himself with no staff.

115. At approximately 11:50 a.m. Eastern Time on September 12, 2023, Collaku sent a text to Frost seeking information on the preparation of his 2022 business tax returns, which were due in three (3) days and preparation of his overdue returns.; however, Collaku did not receive a response to that text.

116. At approximately 4:09 p.m. Eastern Time on September 12, 2023, Collaku sent a text to Frost stating the following: "JD, I received an email saying that you've laid off your

employees at Croft & Frost. Please get in touch with me immediately in connection with the investments we have with you and the taxes that I've [sic] {have} not been filed. This is urgent."

117. CF did not complete Collaku's business tax or individual returns as promised.

G. Harms Suffered by CF's Breach and Defendants' Fraud

118. As a result of the abrupt shutdown and termination of staff, Plaintiffs and the class all suffered in a similar fashion from the malpractice.

119. Plaintiffs and all class members incurred additional expense in retaining a new tax preparers.

120. The investments were a total sham and the class is out 95% of their total investment.

121. The losses of the class exceed any applicable insurance coverage available for the negligent acts and omissions addressed in this Complaint.

V. <u>CLASS ALLEGATIONS</u>

122. Plaintiff states claims on behalf of a class of similarly situated customers for negligence which led the Class to suffer economic losses in excess of $30,000,000.

123. Plaintiff brings this case as a class action on behalf of the classes of persons, defined as follows:

> **Investor Class**
>
> All investors in ROI, Scorpio, and Well Fund from March 1, 2021 to August 1, 2023.
>
> **Customer Class**
>
> All customers of Croft & Frost, PLCC at the time of its shutdown on September 22, 2023.
>
> Excluded from the proposed Class and subclasses are Defendant, their respective officers, directors, employees, affiliates, legal representatives, heirs, successors, or assignees. Plaintiff reserves the right to amend the Class definition as necessary.

124. The members of the putative classes are so numerous that joinder of all members is impracticable.

125. Questions of fact and law as to all putative class members predominate over any questions affecting any individual member of the putative class, including, but not limited to:

a) Whether Defendants, Croft, Frost, ROI, Well Fund, and Scorpio violated the Illinois Securities Law;

b) Whether Defendant, Croft, Frost, ROI, Well Fund, and Scorpio fraudulently induced Class members to invest; and

c) Whether Defendant, Emerald was unjustly enriched.

d) Whether Defendant, CF was negligent in failing to advise its customers that it was unable to perform the services contracted for prior to shutting down;

e) Whether Defendant, CF, was negligent in taking on more work than it could complete competently in the time allowed; and

f) Whether Defendant, CF, breached its duty of ordinary care to Customer Class Members

126. Plaintiffs' claims are typical of the claims of the Class because Defendant's breaches of their respective duties affected Plaintiffs and the Class uniformly and in precisely the same manner.

127. Plaintiffs will fairly and adequately represent and protect the interests of the putative classes. Plaintiff has retained experienced class action counsel. The interests of Plaintiffs coincide with and are not antagonistic to the interests of the putative classes.

128. The questions of law and fact common to the members of the putative class predominate over any questions affecting only individual members, including legal and factual issues relating to liability and damages.

129. A class action is superior to other available methods for the fair and efficient adjudication of this controversy because joiner of all putative class members is impracticable. Moreover, because the damages suffered by individual members of the putative class may be

relatively small, the expense and burden of individual litigation makes it impossible for the members of the putative class to redress the wrongs done to them individually.

130. The putative class is readily definable and prosecution of the action as a class action will eliminate the possibility of repetitious litigation. There will be no difficulty in the management of this action as a class action.

IV. CLAIMS

COUNT I
Fraudulent Misrepresentation
Investor Class v. Paul Croft and Jonathan Frost

131. Plaintiffs, individually and on behalf of the Investor Class, restates and realleges paragraphs 1 through 130 as though fully set forth herein as paragraph 131.

132. CF directly and via their sales agents conveyed the following misrepresentations and omissions in order to induce investment in ROI, Well Fund, and Scorpio:

a) The loaned funds would be used to build a hydrogen factory;

b) The funds loaned to Well Fund would be used for residential real estate investment;

c) Defendants omitted that funds invested were being used to pay off hard money loans for undisclosed failed projects;

d) Defendants omitted that investment in the Well Fund would be shared with ROI;

e) Defendants represented that invested funds were being applied to specific projects; and

f) Defendants omitted that ROI funds would be used to pay employees of CF for work unrelated to Well Fund or ROI-related activities;

g) Defendants represented that the projects funds were applied to were profitable or soon would realize a profit; and

h) Defendants omitted that their own separate limited liability company would be "loaned" every dollar invested;

133. Defendants knew that they were making false statements of fact to investors and omitted material facts with a duty to disclose them.

134. Plaintiffs and the Investor Class reasonably relied on CF's fraudulent representations and omissions and invested tens of millions of dollars based on the false promises.

135. As a direct and proximate result of CF's fraudulent representations and omissions, CF is liable to Plaintiffs and the Investor Class for all of the investment losses that they suffered.

COUNT II
Violation of 815 ILCS 5/12(i)
Investor Class v. Croft, Frost, ROI, Well Fund Scorpio

136. Plaintiffs, individually and on behalf of the Investor Class, restates and realleges paragraphs 1 through 130 as though fully set forth herein as paragraph 136.

137. At all times relevant, there existed in the State of Illinois, a statute entitled the Illinois Securities Law of 1953, 815 ILCS 5/1 *et seq.* ("ISL").

138. Promissory notes with ROI and Scorpio that are the subject of this Complaint are "securities" as defined in Section 2.1 of the ISL.

139. Pursuant to Section 12 of the ISL, 815 ILCS 5/12, it is unlawful for any person to employ any device, scheme or artifice to defraud in connection with the sale or purchase of any security, directly or indirectly.

140. On or about from approximately April 2022 to July 2023 CF, ROI, and Scorpio did offer, as that term is defined in Section 2.5a of the ISL, an investment in the ROI and Scorpio to Plaintiffs and the Class by a solicitation by its principals Croft and Frost conveyed via their agents and directly to the Class.

141. CF issued numerous statements and other papers or documents touting the value of the investments and how the invested funds would be utilized.

142. CF's representations to the Class to invest in ROI was performed in the course and scope of his employment as agent, control person, and owner of ROI.

143. This solicitation contained materially false and untrue statements including misrepresentations of the value of the projects backing the notes and units and how the funds would be utilized.

144. CF's solicitation to invest in ROI omitted to state the following material facts that were required to make the statement contained in the solicitation not misleading:

a) The loaned funds would be used to build a hydrogen factory;

b) Defendants omitted that funds invested were being used to pay off hard money loans for failed projects;

c) Defendants represented that invested funds were being applied to specific projects;

d) Defendants represented that the projects funds were applied to were profitable or soon would realize a profit;

e) Defendants omitted that ROI funds would be used to pay employees of Croft & Frost for work unrelated to ROI-related activities;

f) Defendants omitted that their own separate limited liability company would be "loaned" every dollar invested; and

g) Other material facts detailed herein.

145. Plaintiffs and the Investor Class were justified in relying on CF's representations when they accepted the investment advice to invest in the Promissory notes with ROI and Scorpio because CF possessed superior knowledge and skill.

146. As a result of the reliance on CF's misrepresentations and omissions, the Classes have suffered financial losses totaling at least $30,000,000.

147. Pursuant to Section 13 of the ISL, 815, ILCS 5/13(A), the Classes are purchasers of securities, may rescind any securities transaction effected in violation of Section 12 of the ISL.

148. Section 13 of the ISL, 815 ILCS 5/13, imposed joint and several liability upon the issuer, controlling person, and dealer; and each dealer or salesperson who participated or aided in any way in making the sale.

COUNT III
Violation of 815 ILCS 505/1, et seq.
Illinois Consumer fraud and Deceptive Practices Act
Investor Class v. Croft, Frost, ROI, Well Fund Scorpio

149. Plaintiffs, individually and on behalf of the Investor Class, restates and realleges paragraphs 1 through 130 as though fully set forth herein as paragraph 149.

150. At all times relevant, there existed a statute entitled the Illinois Consumer Fraud and Deceptive Business Practices Act ("Consumer Fraud Act" or "ICFA"), which provided that:

> Unfair methods of competition and unfair or deceptive acts or practices, including but not limited to the use or employment of any deception, fraud, false pretense, false promise, misrepresentation or the concealment, suppression or omission of any material fact, with intent that others rely upon the concealment, suppression or omission of such material fact, or the use or employment of any practice described in Section 2 of the "Uniform Deceptive Trade Practices Act", approved August 5, 1965, in the conduct of any trade or commerce are hereby declared unlawful whether any person has in fact been misled, deceived or damaged thereby.

815 ILCS 505/2 (2019).

151. Croft, Frost, ROI, Well Fund and Scorpio are "persons" as defined by section 505/1(c) of the ICFA.

152. The Plaintiffs and the Class are a "consumer" as defined by section 505/l(e) of the ICFA.

153. Croft, Frost, ROI, Well Fund and Scorpio misrepresented the nature of the investment and the use of the funds solicited and the extreme risk of no repayment.

154. Croft, Frost, ROI, Well Fund and Scorpio failed to inform Plaintiff that it failed did the most basic investigation of the investment and that one of its members left because he questioned how risky the investment was.

155. Croft, Frost, ROI, Well Fund and Scorpio failed to disclose to Plaintiffs and the Investor Class that virtually none of the money was invested in creation of a hydrogen factory.

156. Croft, Frost, ROI, Well Fund and Scorpio failed to disclose that the invested funds were nearly all "loaned" to CF.

157. These were all material facts that were required to be fully disclosed to the Plaintiffs and the Investor Class that Croft, Frost, ROI, Well Fund, and Scorpio actually knew despite.

158. Croft, Frost, ROI, Well Fund, and Scorpio owed a duty to the Plaintiff and the Investor Class and failed to disclose one or more important and material facts to the Plaintiff and Investor Class; and/or Croft, Frost, Well Fund, ROI, and Scorpio disclosed some facts to the Investor Class but failed to disclose one or more other important and material facts, making the disclosure deceptive; and/or Croft, Frost, ROI, and Scorpio willfully and intentionally failed to disclose one or more important and material facts that were only known to them and that the Investor Class could not have discovered; and/or Croft, Frost, ROI, and Scorpio actively concealed one or more important and material facts from the Investor Class and/or prevented them from discovering such fact or facts.

159. Croft, Frost, ROI, Well Fund, and Scorpio failed to disclose and concealed the facts it knew. These omissions would be material to a reasonable consumer.

160. Defendant intended that Plaintiff and the Investor Class rely on Croft, Frost, ROI, Well Fund, and Scorpio's misrepresentations as to the value of the investment.

161. Reasonable consumers are likely to be deceived and confused by Croft, Frost, ROI, Well Fund, and Scorpio's material misrepresentations and omissions.

162. The aforementioned acts and conduct of Croft, Frost, ROI, Well Fund, and Scorpio constituted unfair and deceptive acts or practices under the ICFA.

163. The Plaintiff and the Class were consumers of the Defendant's business activities, which included providing investment advice.

164. The Defendant's conduct was involved in trade or commerce, as the sale of the units and promissory notes involved trade or commerce.

165. Had Croft, Frost, ROI, Well Fund, and Scorpio accurately portrayed the characteristics of the non-existent hydrogen factory and put Plaintiffs and the Investor Class's best interests ahead of its financial best interests, neither Plaintiffs nor the Investor Class would have invested.

166. Plaintiff and the Class suffered injury in fact, including the loss of money, as a result of Croft, Frost, ROI, and Scorpio's unlawful, unfair, and/or deceptive practices. Plaintiffs and the Investor Class were directly and proximately injured by Croft, Frost, ROI, and Scorpio's conduct and lost money as a result of Croft, Frost, ROI, and Scorpio's material misrepresentations and omissions because they would not have purchased nor paid as much for the investment had they known the truth.

COUNT IV
<u>Accounting Malpractice</u>
Customer Class v. Croft, Frost, ROI, Well Fund, Scorpio

167. Plaintiffs, individually and on behalf of the Customer Class, restates and realleges paragraphs 1 through 130 as though fully set forth herein as paragraph 167.

168. At all times relevant hereto, Croft and Frost were acting as agents or apparent agents of CF.

169. At all relevant times, Plaintiff and the Class were customers of CF.

170. CF performed numerous services on behalf of Plaintiff and the Class including but not limited to preparing its tax returns and keeping their books and records.

171. CF took on more business than it could handle, failed to pay its employees, and abruptly closed its doors just days before a tax filing deadline.

172. Croft, Frost, and CF owed Plaintiff and the class a duty of reasonable care at all times relevant hereto.

173. The AICPA Code of Professional Conduct Section 1.400.001 "Acts Discreditable" provides: "A member shall not commit an act discreditable to the profession."

174. Section 0.300.060 of the Code provides:

> Due care principle. A member should observe the profession's technical and ethical standards, strive continually to improve competence and the quality of services, and discharge professional responsibility to the best of the member's ability. ... Due care requires a member to discharge professional responsibilities with competence and diligence. It imposes the obligation to perform professional services to the best of a member's ability, with concern for the best interest of those for whom the services are performed, and consistent with the profession's responsibility to the public. ... Each member is responsible for assessing his or her own competence of evaluating whether education, experience, and judgment are adequate for the responsibility to be assumed...Members should be diligent in discharging responsibilities to clients, employers, and the public.

175. The International Ethics Standards Board for Accountants ("IESBA") Code of Ethics for Professional Accountants is another standard that defines the duties owed by Jeff.

176. Section 100.1 provides:

> A distinguishing mark of the accountancy profession is its acceptance of the responsibility to act in the public interest. Therefore, a professional accountant's responsibility is not exclusively to satisfy the needs of an individual client or employer. In acting in the public interest, a professional accountant shall observe and comply with this Code.

177. CF owed a duty of care to all its customers that was breached uniformly to all customers when it abruptly closed up shop days before a deadline.

178. Controlling regulations provide that CF owed its customers a duty to: "Undertake only those professional services that the licensee or the licensee's firm can reasonably expect to be completed with professional competence." T.C.A. §§ 62-1-105 and 62-1-111

179. CF breached this basic duty to all its customers by biting off more work than it could chew and not having adequate staff being paid to complete the promised work.

180. CF owed a duty to "Exercise due professional care in the performance of professional services." T.C.A. §§ 62-1-105 and 62-1-111.

181. CF failed to exercise professional care by dropping the ball for everyone days before a filing date without allowing its customers sufficient time to find a replacement accountant.

182. The American Institute of Certified Public Accountants ("AIPCA") guidelines further define the applicable standard of care.

183. AIPCA Section 56.05 provides: "Due care requires a member to plan and supervise adequately any professional activity for which he or she is responsible"

184. CF was wholly negligent in planning and supervising the work being done in the months leading up to its demise and filing to implement a plan to notify its thousands of customers that CF was filing and they needed to take their business to a capable firm before abruptly shutting down operations.

COUNT V
Unjust Enrichment
Classes v. Emerald

185. Plaintiff on behalf the Classes, restate and reallege paragraphs 1 through 130, as though fully set forth herein as paragraph 185.

186. Emerald received and retained a benefit from Plaintiffs and the Class and inequity has resulted.

187. Emerald Life Insurance, Inc. benefitted from the sale of investment in ROI, Well Fund, and Scorpio. based on Croft and Frost's fraudulent representations.

188. Thus, Plaintiffs and the Investor Class conferred a benefit on Emerald Life Insurance, Inc.

189. It is inequitable for Emerald to retain these benefits.

190. Plaintiffs and the Investor Class were not aware of the true facts about the investment, and did not benefit from Emerald's conduct.

191. Emerald knowingly accepted the benefits of his unjust conduct.

192. As a result of Defendants' conduct, the amount of his unjust enrichment should be disgorged in an amount according to proof.

WHEREFORE, Plaintiff individually and on behalf of the Class prays for judgment against PAUL CROFT, JONATHAN FROST, RHINO ONWARD INTERNATIONAL LLC, CROFT & FROST, PLLC, SCORPIO REF, LLC, and EMERALD LIFE INSURANCE, INC. as follows:

a) Finding that this action satisfies the prerequisites for maintenance as a class action as set forth in 735 ILCS 5/2-801*,* and certifying the proposed Class as defined herein;

b) Designating Plaintiff as representative of the proposed Class, and Alexander N. Loftus, Esq. and Ross Good, Esq. as Class Counsel;

c) All actual and compensatory damages caused by CF's breach including loss of interest and reasonable costs in excess of $50,000,000; and

d) Any and all further relief that this Court deems just and appropriate.

Dated: March 22, 2024

Respectfully Submitted,

Alexander Loftus

One of Plaintiff's Attorneys

Alexander Loftus, Esq.
Ross Good, Esq.
LOFTUS & EISENBERG, LTD.
161 N. Clark Suite 1600
Chicago, Illinois 60601
p: 312.899.6625
alex@loftusandeisenberg.com
ross@loftusandesienberg.com
Firm No: 64600

EXHIBIT "A"

Biography of

PAUL THOMAS CROFT

FOUNDER • CEO • EXECUTIVE CHAIRMAN • VISIONARY • HUSBAND • FATHER

Miami • Chicago • Los Angeles • Rio de Janeiro

ABOUT

Paul Thomas Croft founded Croft Enterprises, LLC in 2008, during one of the worst economic times in the United States. He believed in the opportunity to help clients during this difficult time, and realized that 'value creation' was his key to success in the financial industry. Value creation is Paul's passion and remains the focus of Croft Enterprises, which has resulted in success for over twelve years. In September of 2021, Croft Enterprises, JD Frost & Co, PLLC, and CROFT, LLC merged to create a nationally recognized accounting and financial firm named CROFT & FROST.

Paul dreamed of earning a seven-figure income by the time he was forty, which became a reality at age thirty-seven. That dream became a reality due to establishing life-long relationships and enhancing the personal and financial goals of his clients. Paul's unique ability to form these deep, impactful relationships has enriched his own personal and professional life in unimaginable ways. Paul's main goal is to help the people around him grow personally, professionally, and financially through his life values and professional experience. Today Paul's personal net worth is north of $700MM and he has goals of becoming a billionaire in the next year. Paul has high goals and expectations of himself but one of the things that drive him is to inspire, provide wisdom, and share his experience for his employees and clients to also achieve higher levels of success.

In Paul's free time, he enjoys spending time with his wife, son, family and friends, traveling, DJing (DJ PaulyC), and playing golf. Paul played hockey growing up, and he was ranked in the top 30 players in the state of Minnesota, North Dakota, and South Dakota (Minnkota) during his high school hockey career. Unfortunately, his Junior year he suffered from a traumatic back injury which did not stop him from being on the ice, but later discovered his passion for hockey had changed. Paul's work ethic has proven to be the driver in all of his success, and his true passion for caring for others. Adding substantial value to people's lives has led Paul to be a successful entrepreneur throughout his career.

ROOTS

Born on May 19th, 1981, Paul was raised in Two Harbors, Minnesota with his loving family. At a young age, his parents instilled in him the values of hard work, honesty and integrity. Through his father, he learned the importance of money management and began balancing his own checkbook to the penny by age 5.

Despite Paul's injury during his hockey career, Paul was determined to become successful in any opportunity presented.Paul studied accounting and business at the University of NorthDakota (UND) where he grew a large network with his professors and classmates. His ability to connect with individuals on a meaningful level influenced Paul's passion for building relationships. He took this opportunity to jump-start his career in the life insurance industry at the age of 20, while still pursuing his degree. After obtaining his insurance license, Paul did something unconventional. He converted his college professors into his financial clients and not his college classmates and peers like most people who start in the insurance industry. He was then granted the Kauffman Award from the University of North Dakota in entrepreneurship.

Following graduation Paul started his first full-time career at Northwestern Mutual, quickly becoming ranked 6th out of approximately 1,500 financial professionals in the country. This accomplishment was featured in multiple publications including The USA Today. In 2005, Paul reached a record of 264 life insurance policies sold. In 2006, he obtained a record high of 89 new clients. Paul currently manages $2.5 billion of life insurance death benefits under his life insurance agency, which is located in West Palm Beach, Florida. Paul was also ranked 2nd out of ~8,500 financial professionals in the country in a category known as 'cross-selling.' Paul credits these accomplishments to his roots because of the environment he was raised in and the values he was taught at a young age. He also credits his success to the naysayers and the ones who didn't believe in him.

VISIONS

Paul started Croft Enterprises with a vision to grow the business to major cities. In 2017, Croft Enterprises expanded to Chicago where he was able to find great success and life changing connections within the first year. Paul's natural, driven ability to network continues to impact individuals in Chicago, the Twin Cities, Chattanooga, West Palm Beach, Miami, and Rio de Janeiro, Brazil. Paul's visions do not stop there. In 2022, Paul has launched an international green renewable energy company which has a fully operating C-Suite of professionals and has a goal of creating 100% green renewable energy for generations to come. When on a company wide tech call, which his wife attended, his wife said to him that "I am very proud of you and your son will be very proud of the work you are doing when he grows up."

"I am a visionary who is a left brain creative that believes in courage over cash. You need the courage to go get the cash."

- Paul Thomas Croft

COMPANIES

Croft Enterprises, LLC - Founder & CEO

- Integrated financial tax and consulting firm
- Tax Preparation & Tax Planning
- Life Insurance
- Annuities
- Income: $8-10MM+ annually
- Goal Revenue: $15MM annually

CROFT & FROST, LLC - Founder & Executive Chairman

- Building Courage & Creating Wealth
- Tax Preparation, Tax Planning, Auditing Services, Amended Tax Returns
- The Jump Method System & 1% Tax Planning
- Tax Resolution Department
- Income: $25-35MM+ annually
- Goal Revenue: $400-500MM annually

Emerald Life, INC. - Founder Executive Chairman & CEO

- Life Insurance Agency
- Permanent, Term, Executive, Key Man Life Insurance
- Disability Insurance and Life Insurance on Children
- Buy-Sell Agreement Funding, Equity Index Annuities, and Financial Consulting
- Income: $4-6MM+ annually
- Goal Revenue: $1.5B annually

Rhino ONWARD International, LLC - Founder & Executive Chairman

- Green Energy Solutions
- Concentrated Solar Power
- Water Desalination
- Green Hydrogen
- Waste-to-Energy
- Goal Revenue: $25-30B annually

Golden CROFT, LLC - Founder, Executive Chairman, & CEO

- A multi-strategy hedge fund
- Not intended for the general public
- Debt & Real Estate Fund
- Angel Investing & Film Production Fund
- Mergers & Acquisitions (M&A) Fund
- Goal Revenue: $3-5B annually

RARE Enterprises, LLC - Founder & CEO

- Marketing & Advertising Agency
- Web & Graphic Design
- Brand Strategy
- Social Media Management
- NFT's
- Goal Revenue: $5-10MM annually

Komo Chicago & Esco Bar - Partner

- Japanese with Latin Infusion
- Located in West Loop, Chicago
- 7-course tasting menu
- Night Club
- EDM with Latin Vibes
- Goal Revnue: $5-6MM annually

2022 BIOGRAPHY

LET'S COLLABORATE

paul@croftenterprisesllc.com

+1(312)523-6140

@therealpaulyc819

www.linkedin.com/in/paulcroft

www.paulthomascroft.com

1000 West Lake St.
Chicago, IL. 60607

"I have to be connected emotionally to what I work on. I have to love the work I'm involved in. I love to get to know & like my clients - my work improves."

**BUILDING COURAGE.
CREATING WEALTH.**

EXHIBIT “B”

2022

RHINO ONWARD INTERNATIONAL
Hydrogen Solutions

LOW-CARBON INVESTMENT OPPORTUNITY

Energy of the future.

LEGAL DISCLAIMER

This presentation has been provided to the Recipients on the express understanding that:

1) The model contains information and other materials that are strictly private and confidential. The Recipients agree not to disclose that information to any person or entity except with the prior written consent of Rhino ONWARD International, LLC (the "Company").

2) The Recipients acknowledge that all project assumptions, data, revenue forecasts and results contained in this model, whether express or implied, are provided in good faith and are based on the Company's current views, but shall not be deemed to constitute either an express or implied representation or commitment by the Company with regard to any specific present or future facts, circumstances or results. In addition, many of such model inputs are estimates based upon current assumptions, and could be subject to changes, sometimes significant, in the future.

3) The Recipients agree to use this model only for the purpose of assessing their interest in the project. The model must not be used for any other purpose.

4) By retaining and using this model, the Recipients represent that they are capable of making their own independent assessment as to the validity of the assumptions, data and results contained in this model.

ENERGY VISION - DECARBONIZATION

ROI is an independent developer of low-carbon alternative energy solutions. We are focused on the development, operations, and optimization of renewable energy assets in the United States.

- ROI is offering a unique opportunity to invest in a greenfield low-carbon hydrogen production development strategically positioned on a Native American reservation in Somerton, AZ.
    - Building on tribal land reduces build time and associated expenses from less regulations and permitting. ROI has a Memorandum of Understanding (MOU) signed for 532 acres with an option for an additional 113 acres. Along with this MOU comes complete access to their aquifer.

- The project takes advantage of specific existing modularity technology with a proven ability to maximize efficiencies in hydrogen production.
    - Modular design allows ROI to construct in 10 MW increments enabling scalability and efficient use of capital.
    - Further, national laboratories have proven electrolyzers can connect to any source of heat to produce steam as an input making ROI's hydrogen plants one of the most efficient commercially available. This allows ROI to build the hydrogen plant as a stand-alone or a bolt-on (i.e., specifically to refineries).

ROI'S STRATEGY

ROI is a first mover on high-temperature electrolysis with the ability to build a stand-alone or a bolt-on hydrogen plant. By making use of the waste industrial heat, bolt-on hydrogen plants optimize total plant efficiencies and allow for the production of hydrogen on the refineries' footprint.

ROI is focused on helping Refineries lower their carbon emissions by supplying low-carbon hydrogen for Hydrocracking, Hydrotreating, and Combustion processes.

ROI's Somerton, AZ site location, on the Tribal Reservation, is a 30 MW hydrogen project and has the following pillars of value:

- Safety, Reliability, and Environmental
  - ROI's hydrogen plants are safer than filling up your gas tank. When hydrogen is released into the air, it disperses quickly making combustion far less likely than other fuels.
  - The modular approach creates ease of scalability but also reliability. In a normal maintenance event, we can take a single module out of service while maintaining plant production.
  - ROI's hydrogen plant produces 6,800 metric tons of hydrogen annually, which replaces an equivalent of roughly 37,400 metric tons of CO_2 emissions when compared to steam methane reforming (SMR).

- Site Location Advantages
  - Building directly on tribal sovereign land only requires tribal council approval, saving ROI from months of permitting applications and costs. There will be no federal regulatory oversight.
  - The Yuma aquifer flows directly under tribal land giving us access to all the water our hydrogen plant requires.

- Proximity to Major Equipment Supply Chain & Market Access
  - ROI's distribution partner for equipment supply, including water treatment, is located in the greater Chicagoland area.
  - Our electrolysis (hydrogen) technology is manufactured in San Jose, California and ROI will be white labeling this technology.
  - Somerton, AZ gives us access to pipeline, rail, highway, and shipping corridors to the refineries in CA, TX, UT, OK, and Mexicali Mexico.

LOW CARBON HYDROGEN PRODUCTION

ROI's highly efficient hydrogen plants can use electric power from local utilities or independently produced renewable energy to convert water into low-carbon hydrogen. Our plants can be designed as either a stand-alone or bolt-on project to an existing industrial process.

Stand Alone

- Connecting to renewable power sources our plants produce only oxygen as a by-product.
- Connecting to the local grid allows ROI to construct nearly anywhere with electric power and access to water.

Bolt-on

- In Refineries, our engineers can couple steam from the steam ladder from lower levels to a steam-to-steam heat exchanger to provide steam as an input optimizing our highest levels of efficiency.
- Utilizing ROI's hydrogen plants as an SMR to supply hydrogen for hydrocracking & hydrotreating significantly reduces refineries' carbon emissions while assisting our clients to use the hydrogen to make their products cleaner.
- We can reduce carbon emissions from refineries by up to 69% by replacing SMR with ROI's hydrogen process and burning hydrogen instead of fossil fuels for the combustion process.

Modularity

- ROI's hydrogen plants require only a small footprint which allows us to build anywhere our clients are located which allows for reduced transportation requirements and costs.
- ROI's hydrogen production is a commercialized proven technology that allows for any volume and/or capacity.

HYDROGEN PLANT HIGHLIGHTS

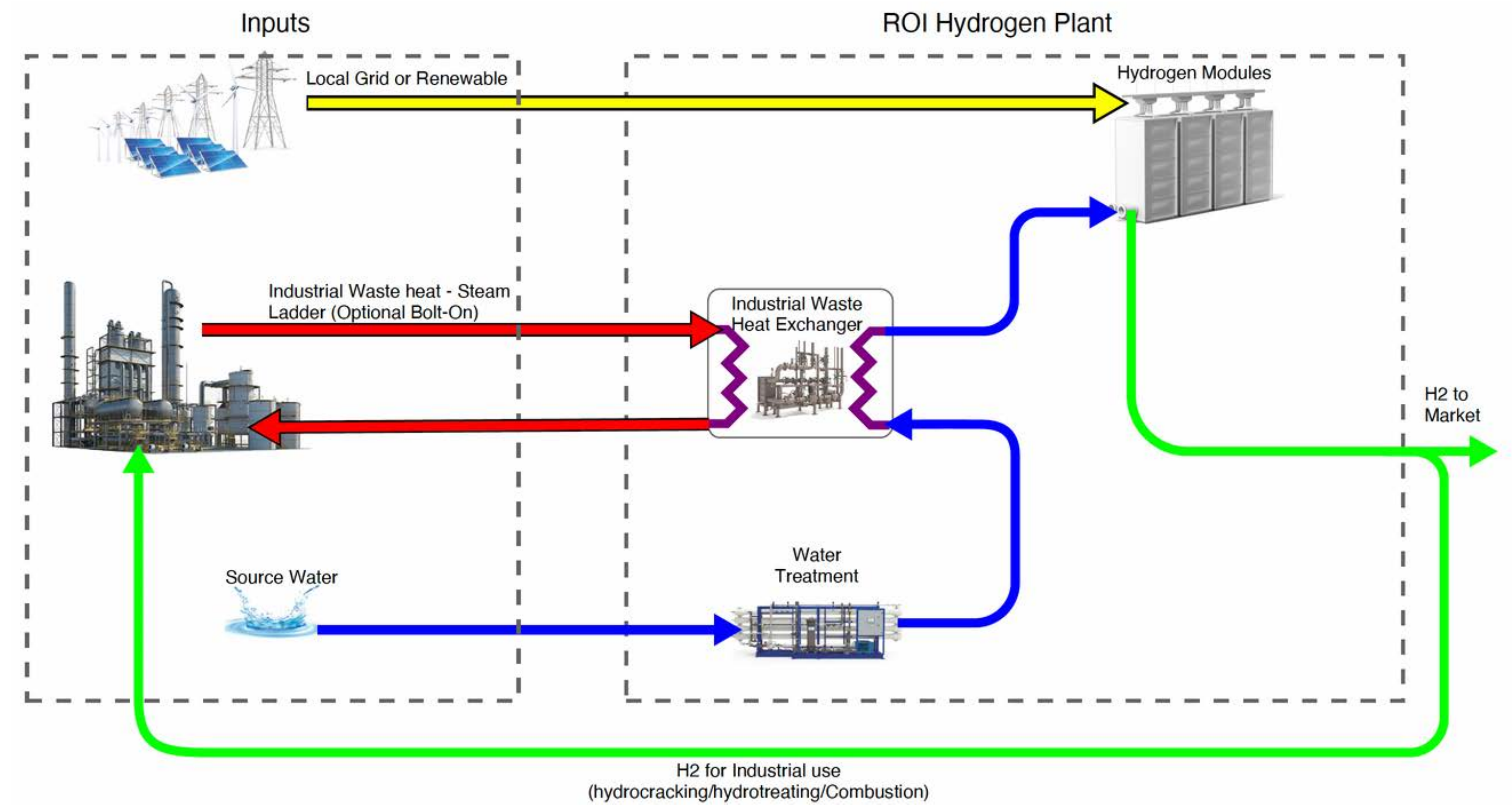
- Native American Land
  - Saves Roughly 4-6 Months in Permitting Application Process
  - Saves roughly $300,000-$425,000 in permitting application costs
  - Tribal Council Already Approved
  - No federal regulatory oversight
  - Aquifer grants limitless access to water to produce hydrogen

- Proven Technology
  - Has over 700MW of commercialized operating capacity currently Installed
  - OEM offering private label

- Modular
  - ROI's hydrogen tower set starts at a 10MW incremental building block, allowing us to build anywhere and be scalable
  - Maintains reliability, continued production during maintenance

- Environmental
  - For every 1 ton of hydrogen produced by SMR refineries emit 5.5 tons of CO_2
  - Compared with ROI's process for every 1 ton of hydrogen produced we emit zero CO_2. ROI's 30MW plant produces 6,800 tons of hydrogen which saves 37,400 tons of CO_2 annually.

COMMERCIAL DEMONSTRATION/PRODUCTION PROCESS SCHEMATIC



GOVERNMENT INCENTIVE HIGHLIGHTS

ROI's 30 MW Hydrogen Government Incentives = $274,000,000
Regional Clean Hydrogen Hub $70,000,000 +
Production Tax Credit $204,000,000 = $274,000,000

- **Bipartisan Infrastructure Law – "Once-in-a-generation" investment in our Nation's Infrastructure:**
  - **Regional Clean Hydrogen Hubs = $70,000,000**

- **Inflation Reduction Act (Only one of the following 2 tax credits can be utilized)**
  - **Investment Tax Credit (ITC) = $19,500,000**
    - **30% credit based on CapEx of $65M**

  - **Production Tax Credit (PTC) = $20,400,000 (ROI will choose the PTC as the net economical value is greater than the ITC)**
    - **Available every year until 2033 for a total of $204,000,000**

GOVERNMENT INCENTIVES: BIPARTISAN INFRASTRUCTURE LAW

ROI's Government Affairs team includes 2 Top Law Firms that not only have tremendous knowledge in this area, but also contacts in Washington, DC. We have the team in place to write required submissions, to oversee and talk to the decision-makers, and contacts to know when they will issue the funds.

Bipartisan Infrastructure Law – "Once-in-a-generation" investment in our Nation's Infrastructure - Program value: $7 Billion

- Regional Clean Hydrogen Hubs 6 – 10 Hubs
    - ROI's Funding Objective = $70,000,000
        - Funding Opportunity Announced (FOA): September 2022
        - Concept Paper Due: November 7, 2022
        - Full Applications Due: April 7, 2023
        - DOE Selection Notifications: Fall 2023
        - Award Negotiations Timeframe: Winter 2023-2024 – specific milestones outlined

- Clean Hydrogen Manufacturing Recycling R&D – Program Value: $500,000,000 – FOA TBD

- Clean Hydrogen Electrolysis Program – Program Value: $1 Billion – FOA TBD

GOVERNMENT INCENTIVES:
INFLATION REDUCTION ACT OF 2022 (IRA22)

Only one of the following Tax Credits can be used per project. Senior management will decide which credit to pursue.

- **Investment Tax Credit* (ITC)**
    - $19,500,000 – One-Time Credit (Tax Credit Potential based on CAPEX of $65,000,000).
- **Production Tax Credit* (PTC)**
    - $20,400,000 (Tax Credit Potential per year for 10 years)
        - ROI will choose the PTC as the net economical value is greater than the ITC

The credit rate for clean hydrogen is calculated based on the CO2 equivalents per kg of hydrogen that is produced or in the case of the ITC, reasonably expected to be produced as follows:

Credit Rates for Clean Hydrogen		
Emissions Rate (CO_2 equivalent per kg of hydrogen)	PTC Credit Rate (indexed to inflation)*	ITC Credit Rate*
Less than 0.45 kg	$3.00 per kg	30%
0.45 kg to 1.5 kg	$1.00 per kg	10%
1.5 kg to 2.5 kg	$0.75 per kg	7.5%
2.5 kg to 4 kg	$0.60 per kg	6%

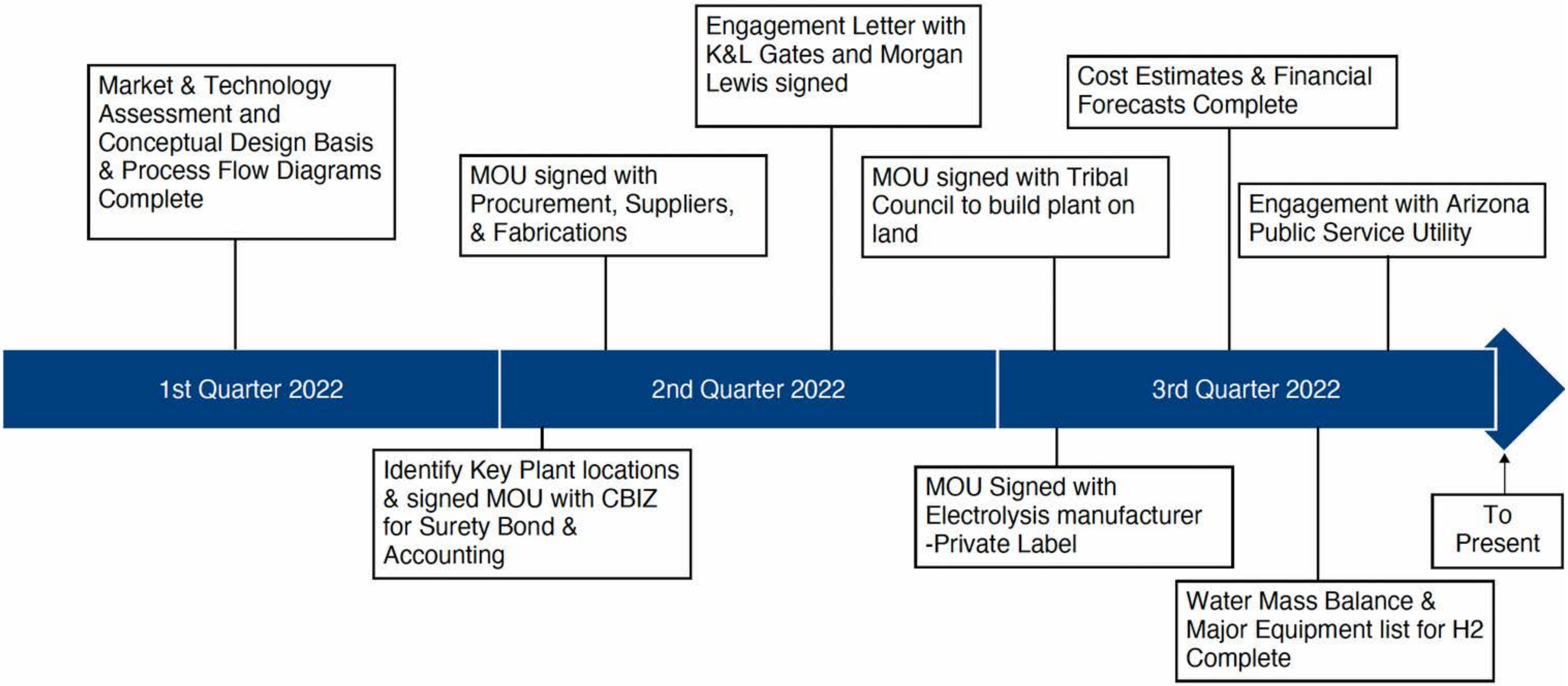
*If applicable labor standards are met

What is the difference between ITC and PTC?
The main difference between the credits is that while the PTC generates credit for each kilowatt-hour produced, for the first ten years of a project's lifetime, the full value of the ITC is provided up front, immediately offsetting the project's installation costs.

*These rates assume that the wage and apprenticeship standard is met which will be released by the Treasury Secretary in late 2022 or 2023. If plant begins production within 60 days following this announcement, the facility is exempt from this. These tax credits are subject to adjustment in future years based on inflation factors. Production assumption is based on facilities currently operational and similar in size. Additional bonus credits will be explored as they become available.

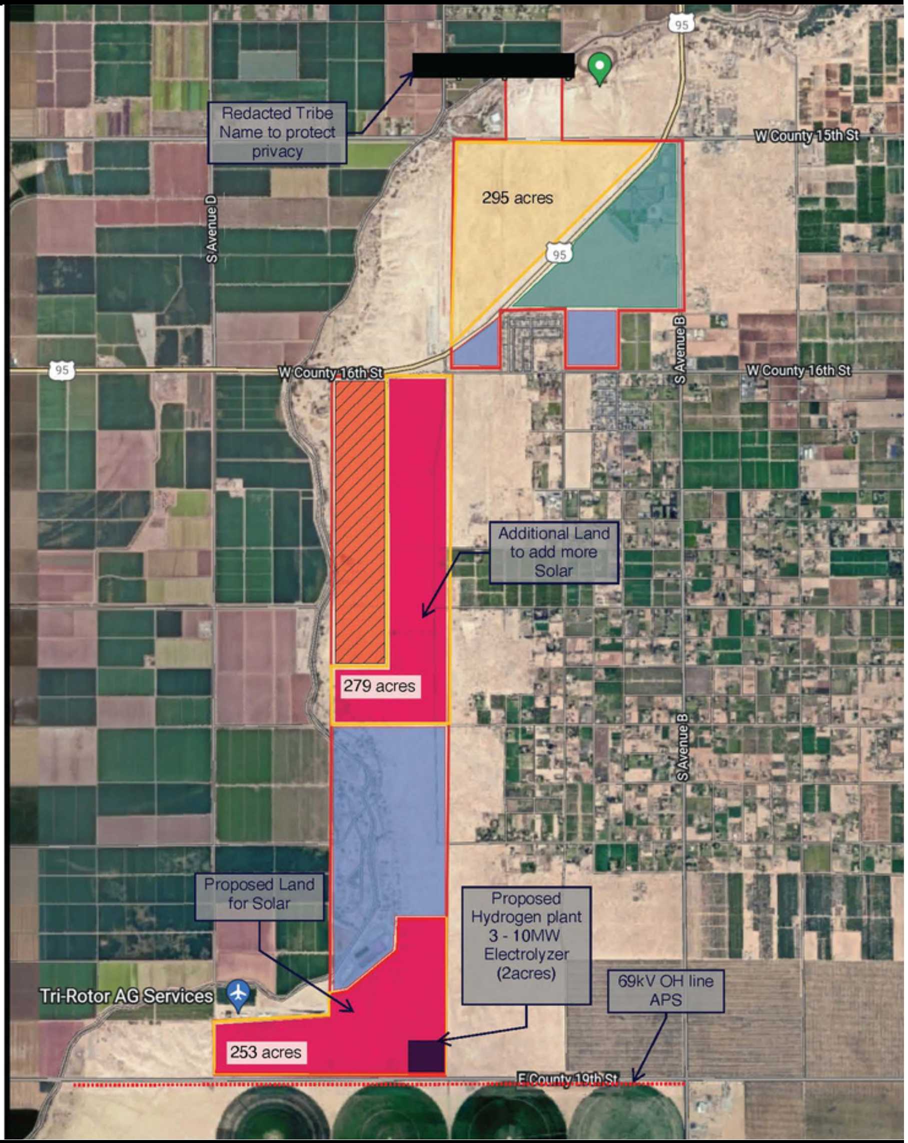
PROJECT OVERVIEW & MILESTONES

ROI has all agreements and/or MOU's executed with all participants for this project.



SITE LOCATION HIGHLIGHTS

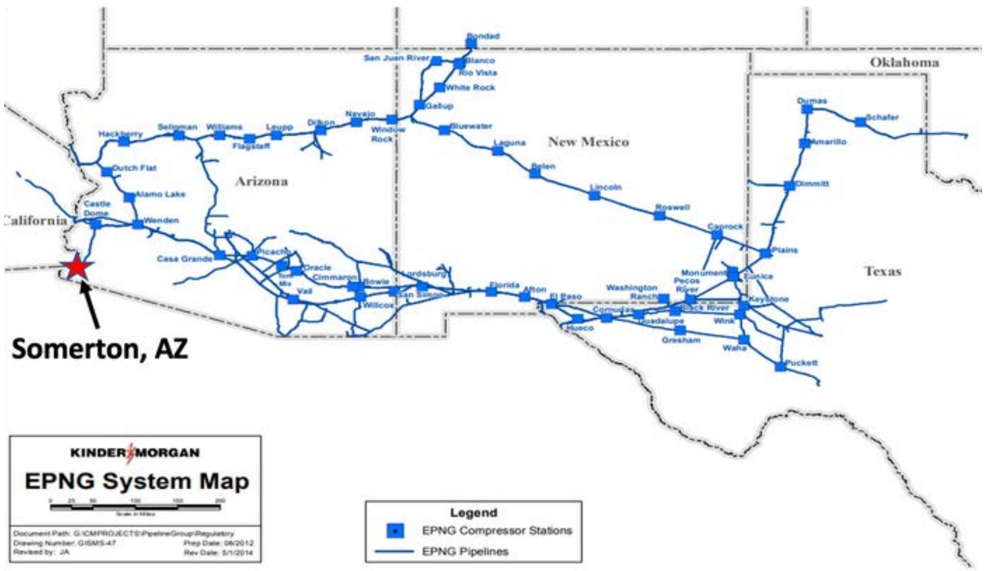
- Native American Sovereign Land allows ROI to bypass regulations and permitting, eliminating roughly 4-6 months of design time and $300,000-$425,000 in costs
- ROI has a MOU signed that provides access to 532 acres of Tribal land and an additional 117 acres are being negotiated into our existing MOU
- The successful relationship with the Native American Tribe allows ROI the opportunity to align its business model and growth strategy with other Native American Tribal Lands
- The site is located on one of the largest aquifers in the southwest providing ROI with unlimited access to water to produce hydrogen
- Advantage of utilizing the Tribal aquifer:
    - limitless access to water for hydrogen production



RHINO ONWARD INTERNATIONAL
Hydrogen Solutions

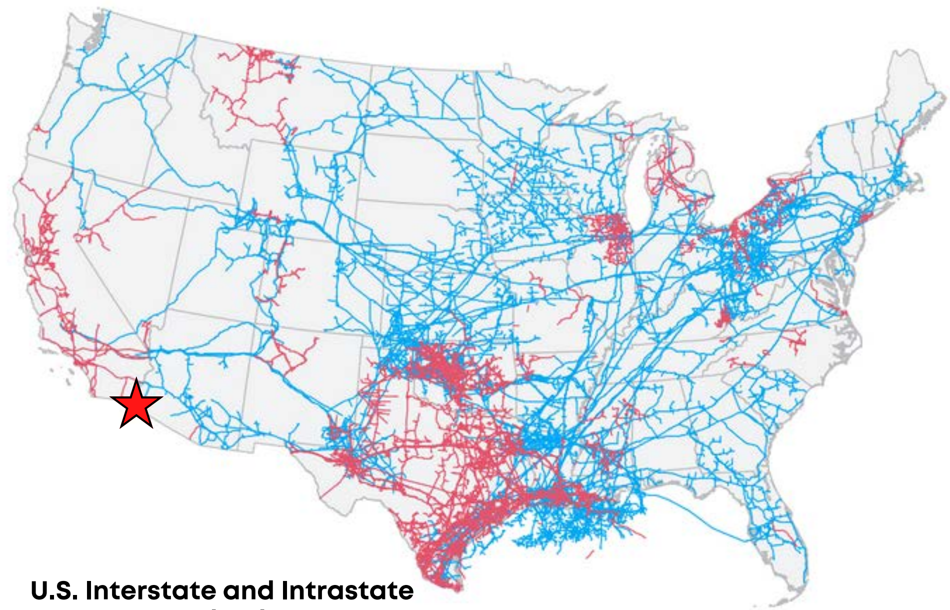
LOGISTICS: PIPELINE & TRUCKING

Hydrogen can be delivered to clients in the U.S. via pipelines and liquid and gaseous trucking. There are about 3 million miles of mainline and other pipelines that link natural gas production areas and storage facilities with consumers. In addition, hydrogen can also be produced on-site without the need for transportation to the point of use.



ROI Site Location

Source: [EIA, About Us Natural Gas Pipelines]()



U.S. Interstate and Intrastate Natural Gas Pipelines

ROI Site Location

Interstate Pipelines

Intrastate Pipelines

Rail Transportation - Arizona:

- **LOUP Logistics will transport the hydrogen from Somerton, AZ to the Union Pacific Railroad.**

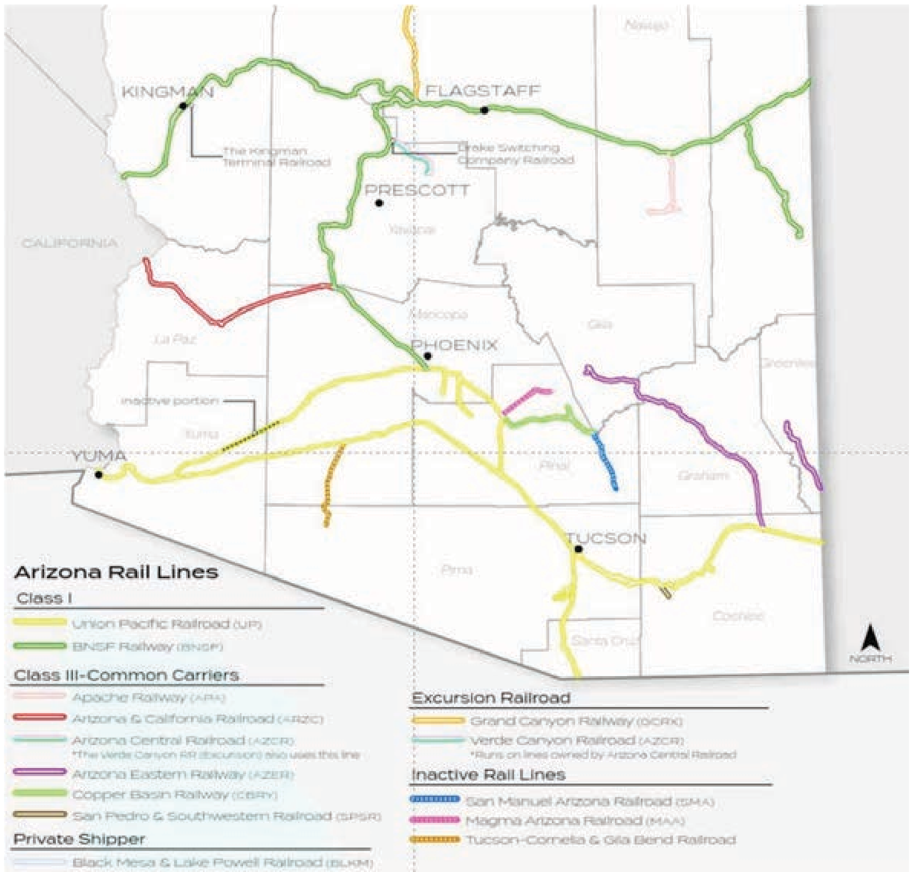


Figure 1-2. Union Pacific Railroad System Map

Contact: www.louplogistics.com

RHINO ONWARD INTERNATIONAL Hydrogen Solutions

MARKET FOCUS & DEMAND

Key Oil & Gas Companies Served by Refineries:

- **California:**
  - **Chevron**
  - **Marathon Petroleum Company**
  - **Phillips 66**

- **Texas:**
  - **Chevron**
  - **Citgo**
  - **ExxonMobil**
  - **Phillips 66**
  - **Marathon Petroleum Company**
  - **Shell**
  - **Valero**

- **Mexico Refineries:**
  - **Dos Bocas**
  - **Minatitian**
  - **Nuevo Leon**
  - **Salamanca**
  - **Santa Cruz**
  - **Tula**

Legend

Truck or Rail Routes

Chemical Plants (Ammonia & Petrochemical)

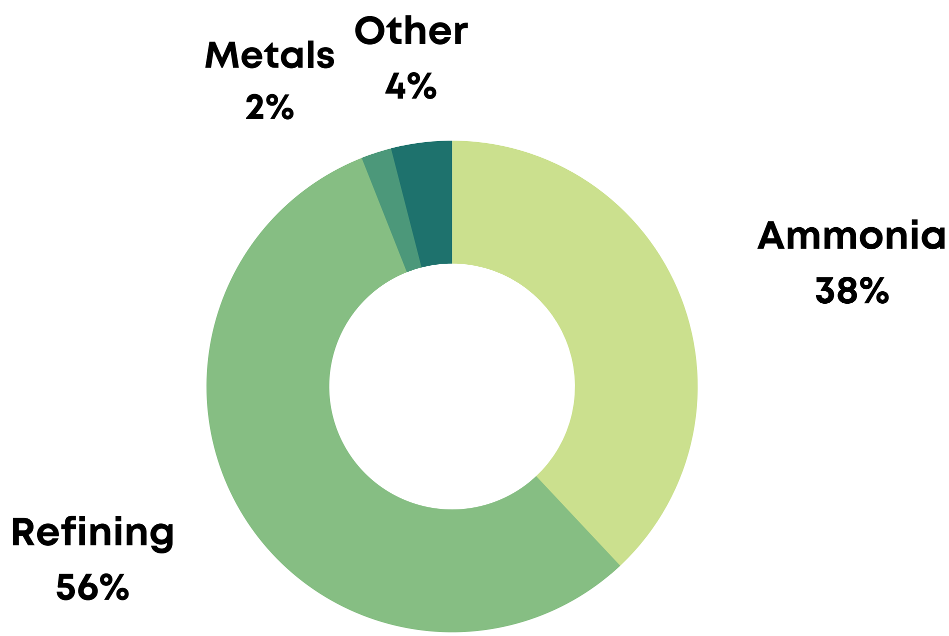
ROI's Site Location

Petroleum Refineries

Source: www.ft.maps.arcgis.com

HYDROGEN LANDSCAPE IN THE U.S.

Current consumption in the U.S. Hydrogen market (percent)



11 m metric tons

of hydrogen is currently consumed annually in the US market

~$18 bn

of hydrogen is currently consumed annually in the US market

77%

served by Steam Methane Reforming (SMR) hydrogen

23%

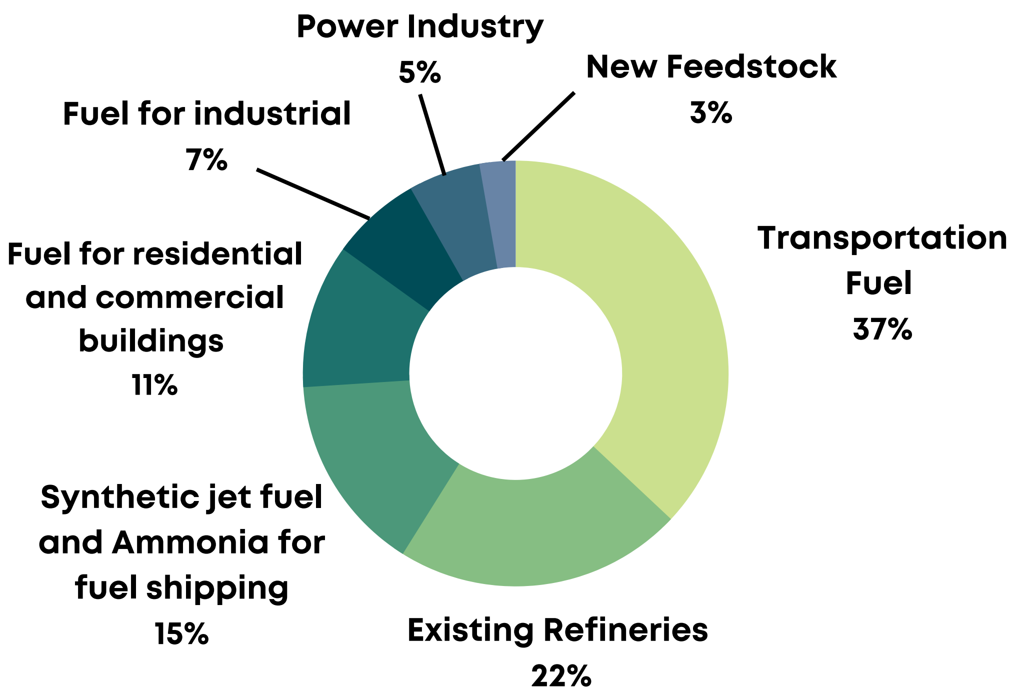
served by-product from refining

Source (Page 20): Fuel Cell & Hydrogen Energy Association (2020)

RHINO ONWARD INTERNATIONAL
Hydrogen Solutions

HYDROGEN LANDSCAPE IN THE U.S. BY 2050

Forecasted hydrogen demand in the U.S. in 2050, by end-use and scenario:



Source (Page 10): Fuel Cell & Hydrogen Energy Association

73 m metric tons

of Hydrogen is projected to be consumed annually in the US market by 2050

~$750 bn

annually in revenue in the US market by 2050

37%

of hydrogen consumed is projected to be used for transportation

ROI is positioned to benefit by being a first mover. Our refinery gas station clients today will be the hydrogen gas station for transportation tomorrow.

RHINO ONWARD INTERNATIONAL
Hydrogen Solutions

FINANCIAL HIGHLIGHTS

Year 5 results (stabilization year)

Revenue	$68,117,760
EBITDA	$47,932,432
Net Income	$35,334,996
Cash Reserves	$146,393,323
Profitability	51.87%
Valuation	$529,852,779
Break Even	13 Months
IRR	56%

Based on $10/kg H2

$19,500,000 - Investment Tax Credit (ITC)
$20,400,000 - Production Tax Credit (PTC)
***Note that the incentive tax credits are not included in the financial highlights.**

FINANCIAL PRINCIPLES

ROI's three core pillars of our capital allocation strategy and strategic priorities:

- **Internal spending** – Internal spending will be carefully planned and budgeted as we adhere to fiscally responsible guidelines. We do not spend money unless we are making money.
- **Organic growth** – We reserve the right to get smarter and will optimize internal processes and seek new technologies, disciplines, and policies to continually drive down our costs while maintaining and improving our growth opportunities.
- **Investor Distribution –** We will find a balance between payouts to our investors and retained earnings to feed our cash reserves.

Liquidity Management & Targets

- ROI is open to either Equity or Convertible Debt Financing.
- Equity Financing will be based on the company valuation and the equity to be negotiated.
- Debt financing - 5-10 year convertible note - *coupon one point over prime.*

Balance Sheet

- Leverage target assumptions: ROI operations will generate a higher rate of return than the interest rate on our proposed debt financing loan, which should in turn fuel growth.

Capital Allocation

- The internal rate of return is 56%.*
- An equity distribution is subject to negotiations.

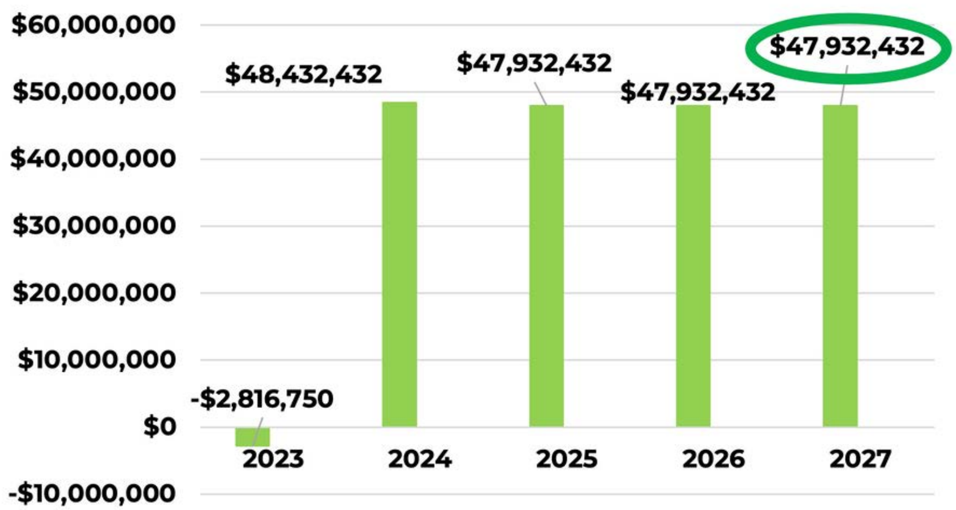
**IRR is based on a 5-year investment run and does not include the government incentive tax credits.*

VALUATION

Summary

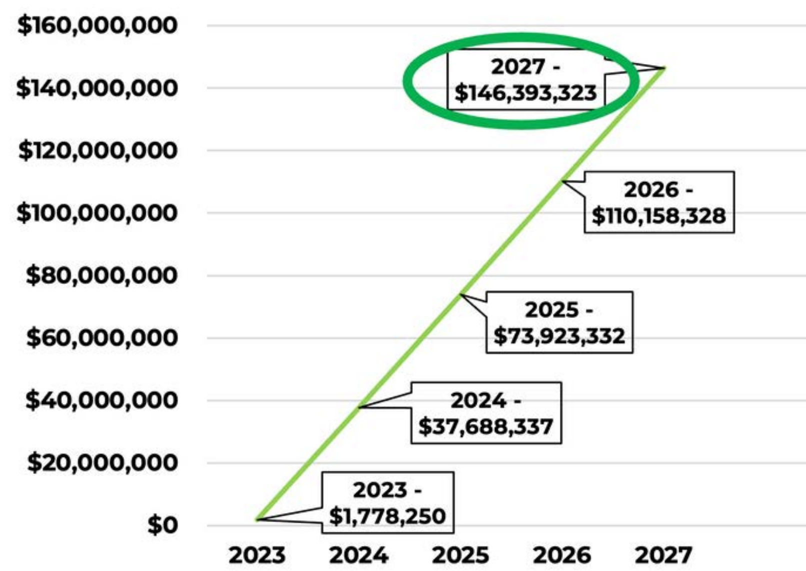
ROI's year 5 company post-investment valuation is $529,852,779 assuming an 8x EBITDA multiplier.

EBITDA



Cash Reserve

Cash Reserve Accumlation



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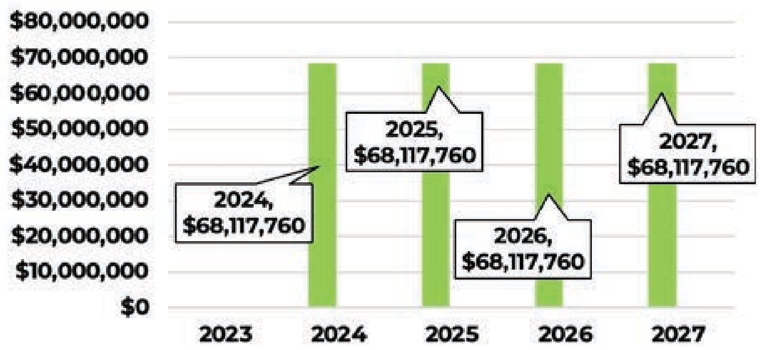
FINANCIALS

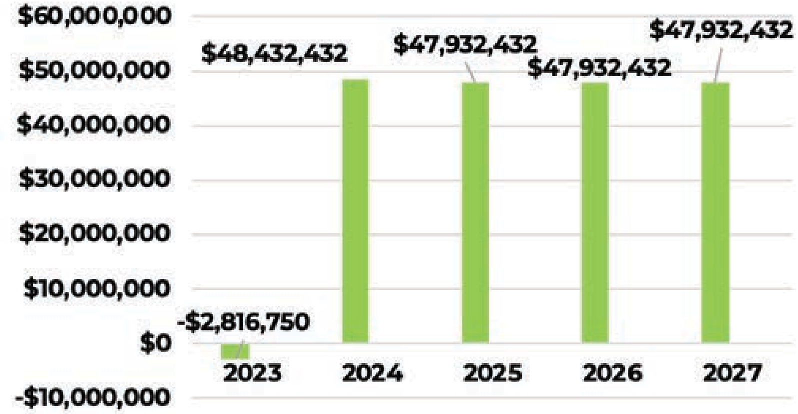
REVENUE

- Revenue stream to start after year 1 of construction
- Hydrogen production capacity will yield revenue of $68,117,760
- Assumptions based on $10/kg selling price



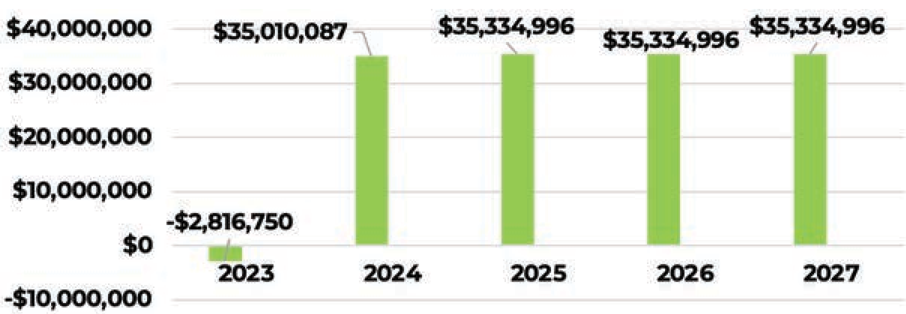
EBITDA

- Year 5 stabilization will yield EBITDA of $47,932,432



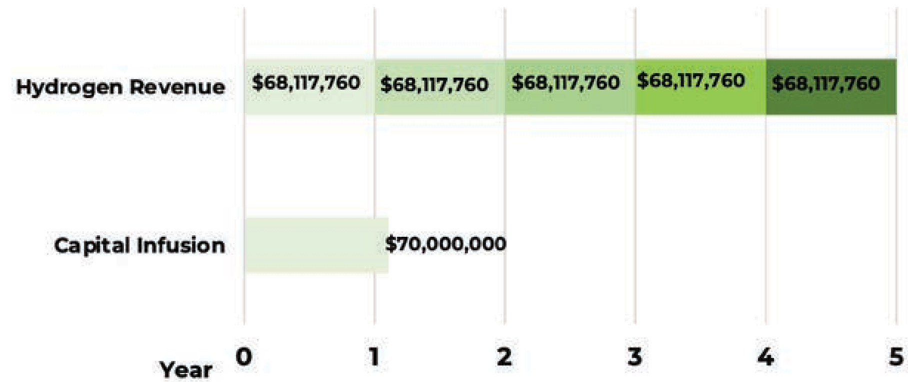
NET PROFIT

- Profitability = 52%
- Year 5 stabilization



BREAK EVEN

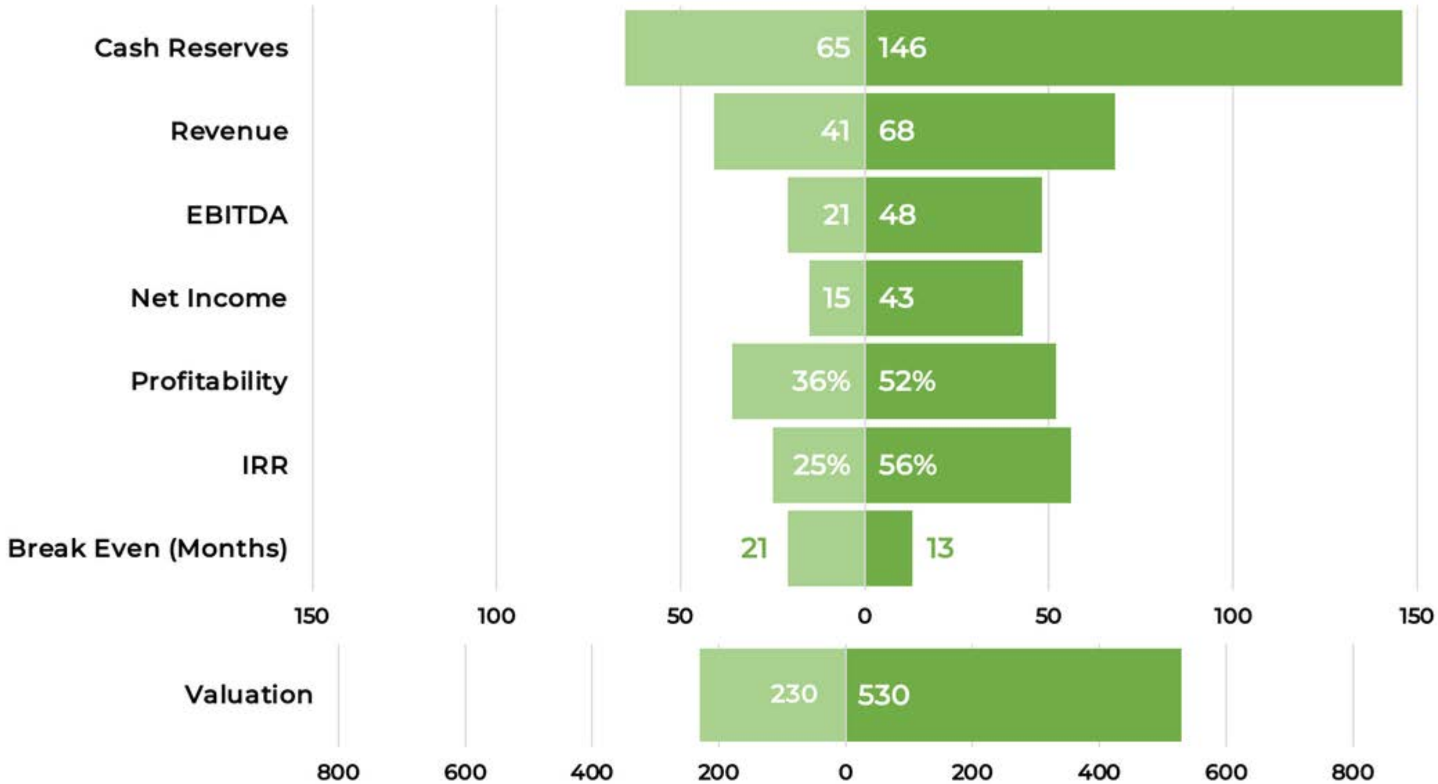
- Break even = 1 year, 1 month



FROM STORAGE TO SUPPLY CHAIN

We are positioned to still be profitable at 60% efficiency

60% and 100% of our baseline (in million U.S. dollars)



Production Tax Credit (PTC) - $20,400,000 for Hydrogen + 3,300,000 for Solar PV = $23,700,000 (Tax Credit Potential per year for 10 years)

- Hydrogen Production - $3.00 per kg (These incentives are not reflected above)
- Solar Production - $.026 per kWh (These incentives are not reflected above)

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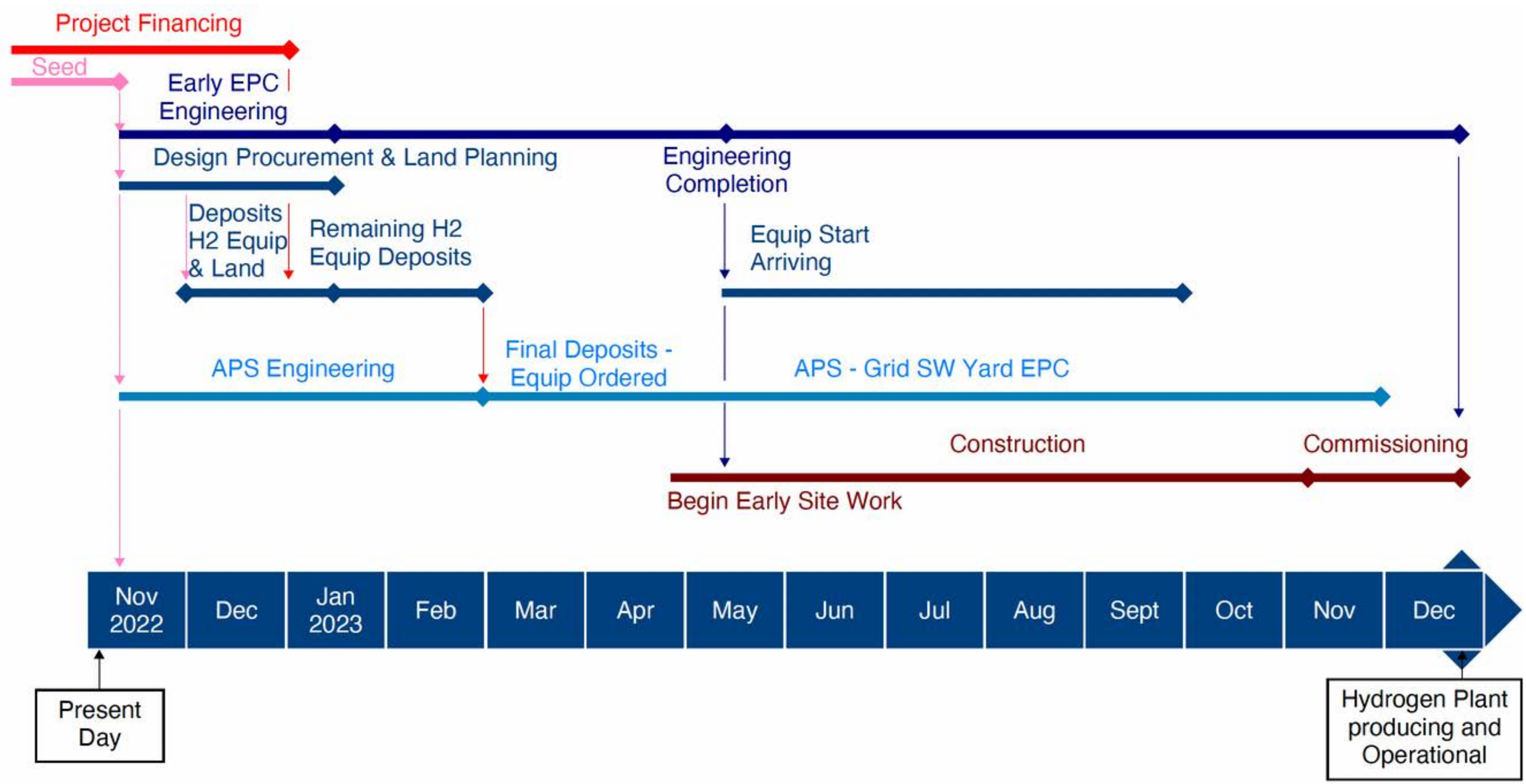
EXAMPLE OF OVERALL TIMELINE FOR HYDROGEN PROJECT



INCOME SHEET

	2023	2024	2025	2026	2027	TOTAL
Revenues						
Power	$ -	$ -	$ -	$ -	$ -	**$ -**
Hydrogen	$ -	$ 68,117,760.00	$ 68,117,760.00	$ 68,117,760.00	$ 68,117,760.00	**$ 272,471,040.00**
Water	$ -	$ -	$ -	$ -	$ -	**$ -**
Total Revenue	**$ -**	**$ 68,117,760.00**	**$ 68,117,760.00**	**$ 68,117,760.00**	**$ 68,117,760.00**	**$ 272,471,040.00**
Expenses						
Real Estate Purchase	$ 1,560,000.00	$ 1,560,000.00	$ 2,060,000.00	$ 2,060,000.00	$ 2,060,000.00	**$ 9,300,000.00**
Opex & Maintenance	$ -	$ 495,000.00	$ 495,000.00	$ 495,000.00	$ 495,000.00	**$ 1,980,000.00**
Opex Other (APS electricity)	$ -	$ 13,628,328.40	$ 13,628,328.40	$ 13,628,328.40	$ 13,628,328.40	**$ 54,513,313.60**
Total Operating Expense	**$ 1,560,000.00**	**$ 15,683,328.40**	**$ 16,183,328.40**	**$ 16,183,328.40**	**$ 16,183,328.40**	**$ 65,793,313.60**
Gross Profit	**$ (1,560,000.00)**	**$ 52,434,431.60**	**$ 51,934,431.60**	**$ 51,934,431.60**	**$ 51,934,431.60**	**$ 206,677,726.40**
Administrative Expenses						
SG&A Salaries & Wages	$ 572,500.00	$ 2,290,000.00	$ 2,290,000.00	$ 2,290,000.00	$ 2,290,000.00	**$ 9,732,500.00**
SG&A Benefits	$ 171,750.00	$ 687,000.00	$ 687,000.00	$ 687,000.00	$ 687,000.00	**$ 2,919,750.00**
Operating Expenses	$ 512,500.00	$ 1,025,000.00	$ 1,025,000.00	$ 1,025,000.00	$ 1,025,000.00	**$ 4,612,500.00**
Total Admin Expense	**$ 1,256,750.00**	**$ 4,002,000.00**	**$ 4,002,000.00**	**$ 4,002,000.00**	**$ 4,002,000.00**	**$ 17,264,750.00**
Operating Income (Loss) / EBITDA	**$ (2,816,750.00)**	**$ 48,432,431.60**	**$ 47,932,431.60**	**$ 47,932,431.60**	**$ 47,932,431.60**	**$ 189,412,976.40**
Other Income / Expense						
Debt Service / Interest Exp	$ -	$ -	$ -	$ -	$ -	**$ -**
Federal Tax Credit	$ -	$ -	$ -	$ -	$ -	**$ -**
Depreciation	$ -	$ 900,000.00	$ 900,000.00	$ 900,000.00	$ 900,000.00	**$ 3,600,000.00**
State Taxes	$ -	$ 2,467,109.90	$ 2,304,589.15	$ 2,304,589.15	$ 2,304,589.15	**$ 9,380,877.34**
Federal Taxes	$ -	$ 10,055,235.06	$ 9,392,846.91	$ 9,392,846.91	$ 9,392,846.91	**$ 38,233,775.80**
Total Other Income and Expense	**$ -**	**$ 13,422,344.96**	**$ 12,597,436.06**	**$ 12,597,436.06**	**$ 12,597,436.06**	**$ 51,214,653.15**
						$ -
Net Income (Loss)	**$ (2,816,750.00)**	**$ 35,010,086.64**	**$ 35,334,995.54**	**$ 35,334,995.54**	**$ 35,334,995.54**	**$ 138,198,323.25**
Retained Earnings	$ (2,816,750.00)	$ 32,193,336.64	$ 67,528,332.18	$ 102,863,327.72	$ 138,198,323.25	

BALANCE SHEET

	2023	2024	2025	2026	2027	TOTAL
Operating						
Net income (loss)	$ (2,816,750.00)	$ 35,010,086.64	$ 35,334,995.54	$ 35,334,995.54	$ 35,334,995.54	$ 138,198,323.25
Depreciation (non cash)	$ -	$ 900,000.00	$ 900,000.00	$ 900,000.00	$ 900,000.00	$ 3,600,000.00
	$ (2,816,750.00)	$ 35,910,086.64	$ 36,234,995.54	$ 36,234,995.54	$ 36,234,995.54	$ 141,798,323.25
Investing						
Hydrogen Plant Build	$ (65,000,000.00)					$ (65,000,000.00)
Surety bond	$ (405,000.00)					$ (405,000.00)
	$ (65,405,000.00)	$ -	$ -	$ -	$ -	$ (65,405,000.00)
Financing						
Capital infusion	$ 70,000,000.00	$ -	$ -	$ -	$ -	$ 70,000,000.00
Debt service (principal payments)						
	$ 70,000,000.00	$ -	$ -	$ -	$ -	$ 70,000,000.00
Net increase (decrease) in cash	$ 1,778,250.00	$ 35,910,086.64	$ 36,234,995.54	$ 36,234,995.54	$ 36,234,995.54	$ 146,393,323.25
Beginning balance	$ -	$ 1,778,250.00	$ 37,688,336.64	$ 73,923,332.18	$ 110,158,327.72	$ -
Cash Reserves	$ 1,778,250.00	$ 37,688,336.64	$ 73,923,332.18	$ 110,158,327.72	$ 146,393,323.25	$ 146,393,323.25

USE OF FUNDS

- ROI's project financing requirement is $70 M, to build a 30 MW hydrogen tower set.
- ROI will use 93% of the proceeds invested for Capital Expenditures and 7% for Operating Expenditures.

Capital Expenditures of $65M	Operating Expenditures of $5M
$40M – Electrolyzer	$2M – Payroll, Benefits
$15M – Switchyard/Power Connectivity	$1.5M – Corporate Funding
$6M – EPC Retainer	$0.5M – Engineering
$2M – Building	$0.5M – Procurement
$2M – Land	$0.5M – Site Prep

LEADERSHIP

BRIAN KAWAMURA
CEO & Board Member

Brian Kawamura is a seasoned executive with over 39+ years as a highly motivated and experienced executive leader. Brian's has had two successful IPO's with one national company sale of $12 B (MFS Communications to WorldCom) and managing sales and revenues over $500 M. These companies had assets in the range of $12 B to $50 B. Involved in multiple company acquisitions and the successful transitioning of those companies. Brian managed budgets successfully and met all budgetary goals for more than $550 M. He also has successful achievements in growth, revenue, and profits within a highly competitive career and has influenced and/or directed the raising of over $2B in corporate financing.

JONATHAN FROST
Investor & Board Member

J.D. Frost is the founder and C.E.O. of CROFT & FROST, a firm that transcends traditional accounting and wealth creation. J.D. is a serial entrepreneur who has a portfolio of companies in insurance, accounting, financial services, retail investments, real estate, and hospitality.

PAUL CROFT
Investor & Board Member

Paul Croft is a serial entrepreneur who has a portfolio of companies in insurance, accounting, financial services, retail investments, real estate, and hospitality.

STEVE GRIFFIN
Board Member

Steve Griffin is a seasoned professional with 30+ years in energy, banking and finance; both as principal and investor. Steve is a past banking executive and former CEO for two different gas & convenience and wholesale distribution companies, including a chain of over 50 quick-service restaurants within North America. Steve has significant experience within the merger & acquisition sector including energy, retail, and real estate.

THANK YOU

Brian Kawamura

1000 West Lake St., Chicago, IL 60607

(312)493-8361

bkawamura@rhinoonward.com

RHINO ONWARD INTERNATIONAL

Hydrogen Solutions

EXHIBIT “C”

2023

INVESTOR PRESENTATION

Energy of the future.

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LEGAL DISCLAIMER

This presentation has been provided to the Recipients on the express understanding that:

1) The model contains information and other materials that are strictly private and confidential. The Recipients agree not to disclose that information to any person or entity except with the prior written consent of Rhino ONWARD International, LLC (the "Company").

2) The Recipients acknowledge that all project assumptions, data, revenue forecasts and results contained in this model, whether express or implied, are provided in good faith and are based on the Company's current views, but shall not be deemed to constitute either an express or implied representation or commitment by the Company with regard to any specific present or future facts, circumstances or results. In addition, many of such model inputs are estimates based upon current assumptions, and could be subject to changes, sometimes significant, in the future.

3) The Recipients agree to use this model only for the purpose of assessing their interest in the project. The model must not be used for any other purpose.

4) By retaining and using this model, the Recipients represent that they are capable of making their own independent assessment as to the validity of the assumptions, data and results contained in this model.

INTRODUCTION

Rhino Onward International (ROI) is an independent developer of green alternative energy solutions. We are focused on the development, operations, and optimization of solar energy (concentrated solar power and photovoltaic), hydrogen (electrolysis), and water desalination. Through our activities, we aim to help our clients reach their decarbonization goals.

ROI has multiple pillars of competencies, of which, our main focus is green hydrogen production.

Whether our designs use concentrated solar power (CSP) or photovoltaic (PV) we harvest free solar energy which we use to produce clean electricity and water. We can then use that electricity to produce low-carbon and or green hydrogen as either an energy product to use or as a dense form of energy storage.

WHY HYDROGEN NOW

Government Incentives

Multiple Ways Clean Hydrogen Can Be Made & Put To Use (DOE)

"Clean Hydrogen is key to cleaning up American manufacturing and slashing emissions from carbon-intensive materials like steel and cement while creating good-paying jobs for American workers," Energy Secretary Jennifer Graham said in a recent statement.

Inflation Reduction Act Of 2022 (IRA22)

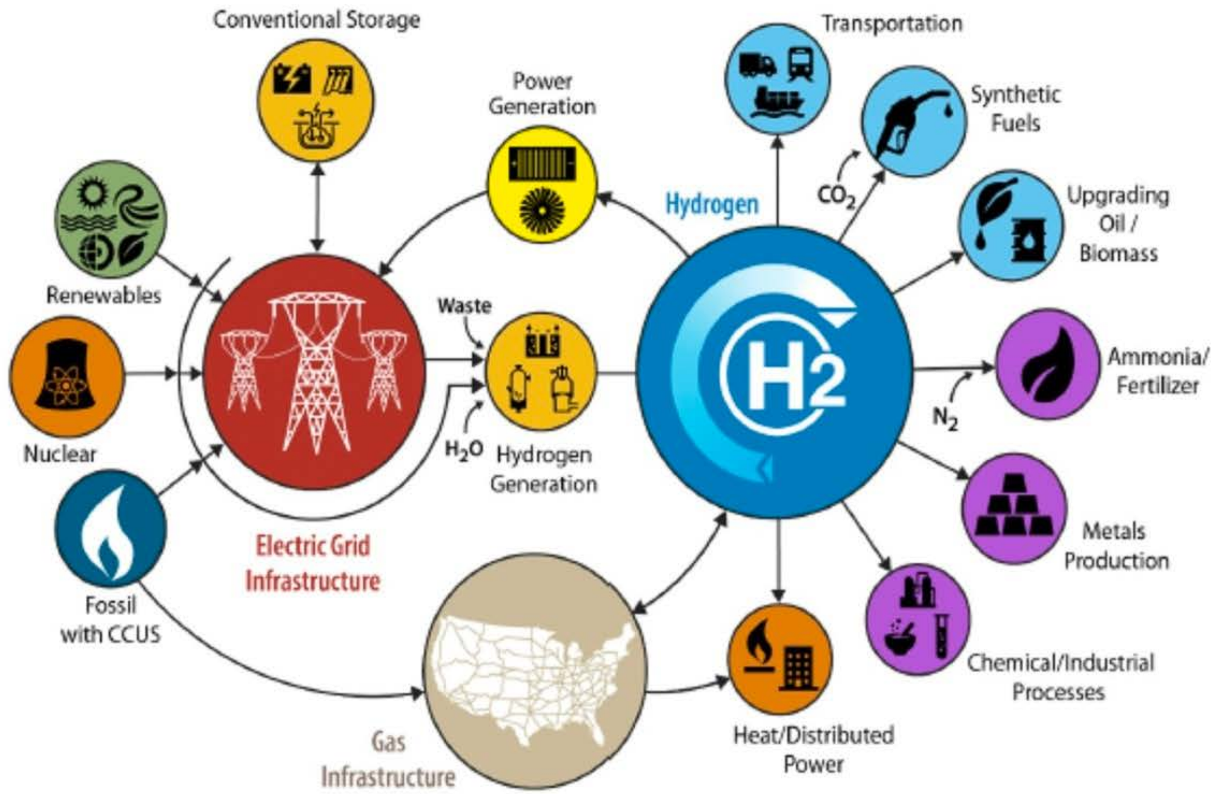
Production Tax Credit (PTC)

- Description: To provide federal financial assistance to advance new clean hydrogen production, processing, delivery, storage, and use equipment manufacturing technologies and techniques.
- **ROI's total government incentive for an example 30 MW project over 10 years is $204,000,000**
    - $20,400,000 per year for hydrogen Production

ROI has chosen to supply the industrial sector but most notably refineries with green hydrogen. Refineries are ROI's target market for selling hydrogen. According to the DOE, the refining industry is the second largest consumer of energy of which nearly all the energy consumed is from fossil fuels for combustion. Refineries are also the largest current consumer of hydrogen.

The refining industry represents the greatest opportunity to reduce carbon emissions by providing a green hydron alternative.

MULTIPLE WAYS HYDROGEN CAN BE PUT TO USE



Source: U.S. DOE Hydrogen and Fuel Cell Technologies Office, https://www.energy.gov/eere/fuelcells/h2scale

MISSION & STRATEGY

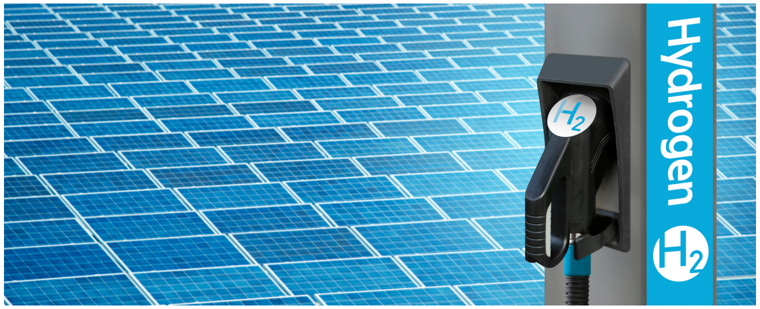
Mission

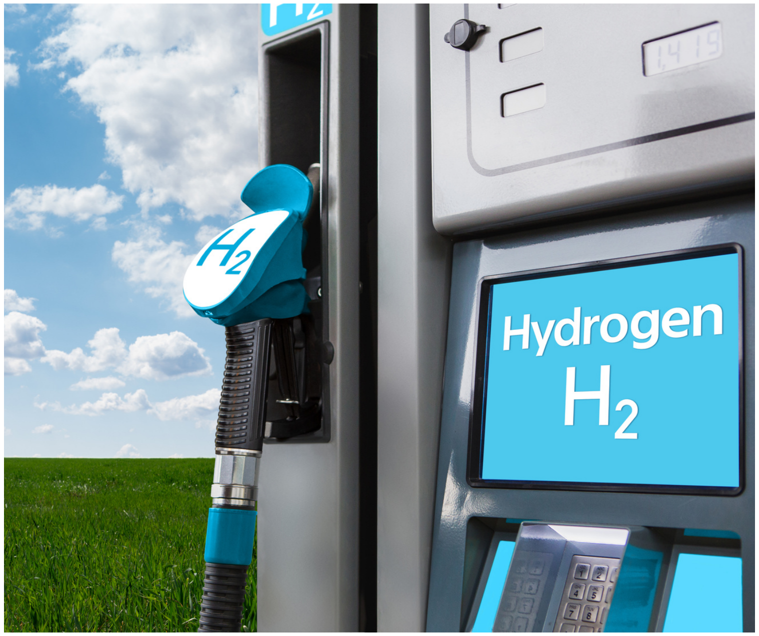
ROI's objective is to become the world's dominant provider of green energy solutions. We help our clients achieve their decarbonization goals.

Strategy

ROI provides low-carbon and green energy strategies. In ROI's low-carbon hydrogen technology production ROI utilizes renewable power and/or the grid to produce its low-carbon hydrogen. ROI also provides green energy strategies using CSP or PV in combination with Water Desalination / Demineralization, and Hydrogen-Oxygen separation as a first-of-a-kind complete process to produce 100% renewable and sustainable green energy.

ROI can produce hydrogen plants as stand-alone projects or as a complete green energy process.





ROI'S VALUE

ROI’s capability is to provide cradle-to-grave complete green energy solutions or stand-alone hydrogen plants.

ROI’s energy solutions are both scalable, sustainable, and modular in design so ROI can build as a stand-alone power plant or can work within industrial settings and become a bolt-on technology solution. At ROI, we use technology that is most efficient for the site location, applications solution, and our client’s needs.

The world is far from being green as we can tell by our many climate changes. It is time for commercial, industrial, and government enterprises to give ROI the opportunity to offer dynamic green energy solutions to their backyards.

ROI'S TECHNOLOGY

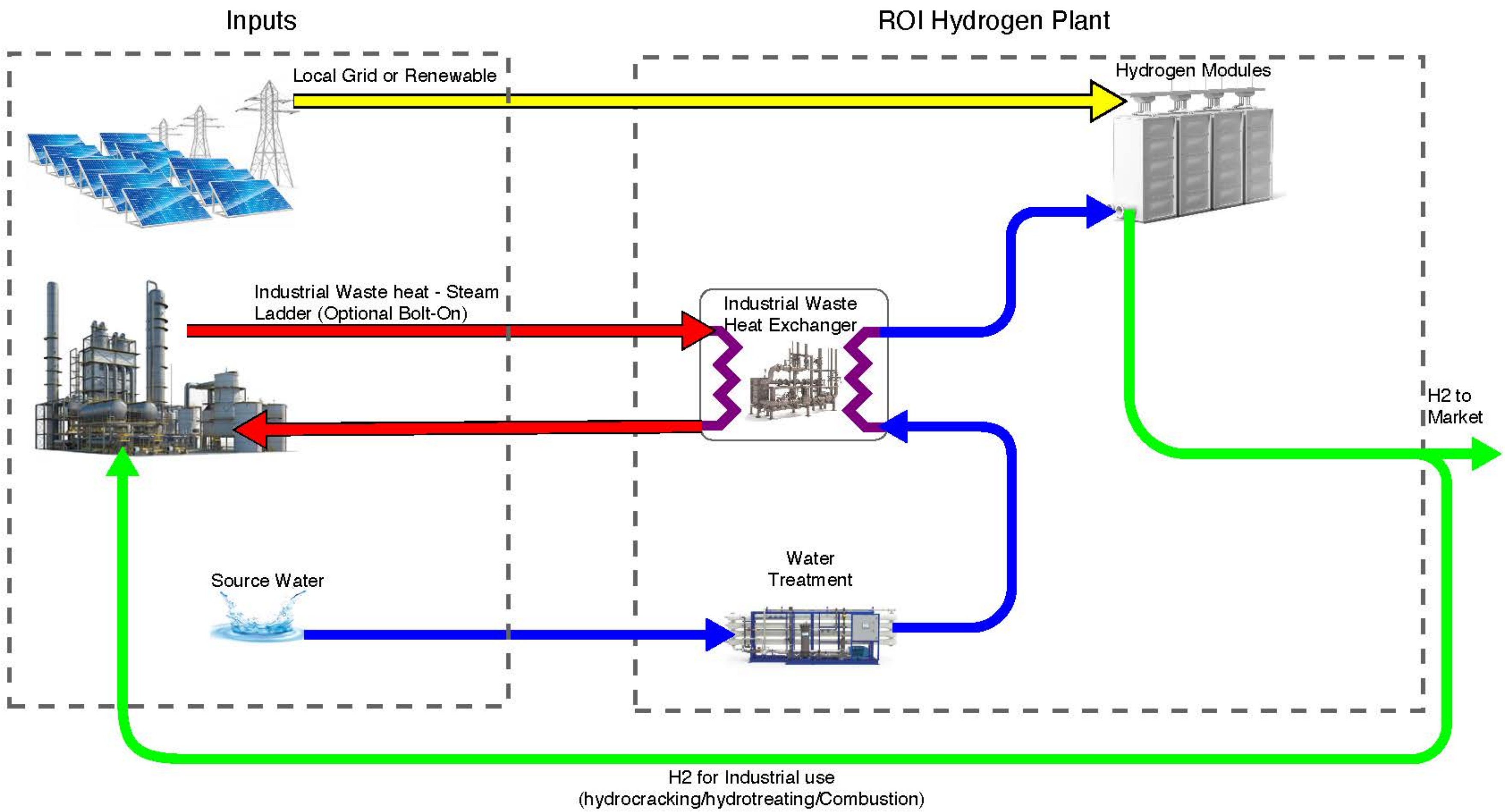
ROI can produce green hydrogen for its global clients through renewable energy harvesting and water treatment/osmosis process to our final step electrolysis technology to produce hydrogen. This dynamic and efficient means of exploiting our natural resources (sun and aquifer), solar technology, and process create a profitable and sustainable green hydrogen product for ROI's clients worldwide.

ROI's proprietary process integrates the most efficient electrolysis commercially available known as Solid Oxide Electrolysis Cells.

In a recent dynamic study performed by the Idaho National Laboratory, the director, John Wagner, stated this electrolyzer is without a doubt, the most efficient electrolyzer tested to date. This study performed over 500 hours of full-load operation proving the reliability of the technology.

With over 1 GW of installed Solid Oxide technology operating today, the technology ROI has chosen is a proven solution.

ROI PROCESS SCHEMATIC



SOLAR ENERGY TECHNOLOGIES

Energy can neither be created nor destroyed - only converted. Both our CSP and PV tech has the power to harvest the sun's free energy and create both green and sustainable energy solutions for our clients. ROI's solar energy solutions, whether it be CSP or PV, help in the further development of water purification or green hydrogen.

WATER DESALINATION

ROI takes in two untapped resources, solar energy, and brackish water to produce green electricity, hydrogen, and potable water. As part of our original process, we treat brackish water from either a deep formation, unusable aquifer, or seawater for either direct delivery or to prep the water to be used in hydrogen production.

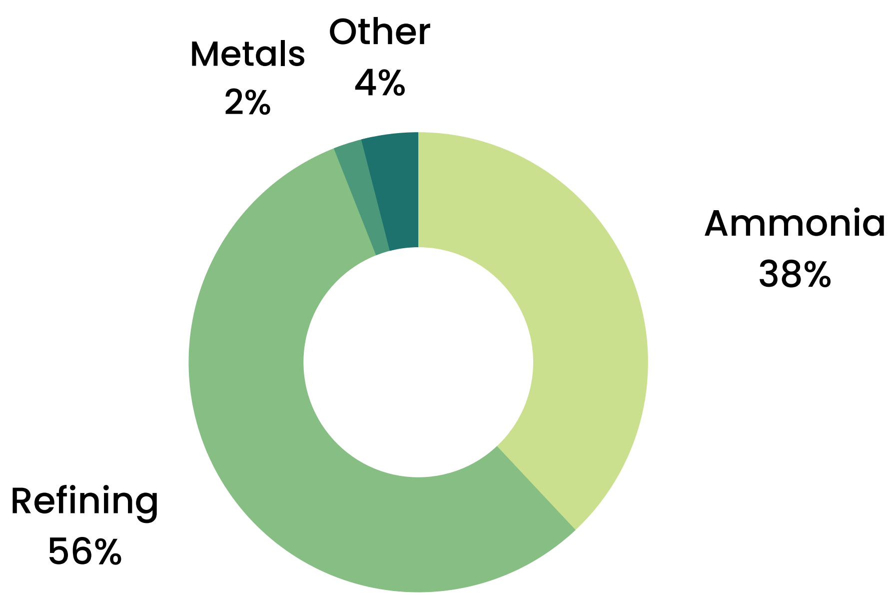
Reverse osmosis has made massive strides in efficiency. Modern reverse osmosis along with ultrafiltration can remove roughly 97-98% of salts. Although, thermal desalination could potentially be used in smaller CSP plants that will only produce electricity and potable water.

Ultrafiltration uses hollow fibers that make up a membrane through which source water can flow, usually under pressure. The ultrafiltration process blocks and traps suspended solids, including organic solids, and allows for regular water to pass through.

The desalination will be reverse osmosis in our complete green energy solution plant or any plants that we intend to produce hydrogen. However, in a plant that uses CSP electricity and/or potable water, the desalination can be a thermal desalinator, negative pressure, vapor compression distillation, or reverse osmosis. The choice will depend on costs and lead times as well as the efficiencies. It is industry knowledge that in large applications reverse osmosis tends to be the most efficient and most cost-effective way to treat water. ROI always picks what is in the best interest of the client.

CURRENT HYDROGEN LANDSCAPE IN THE U.S.

Current consumption in the U.S. Hydrogen market (percent)



Source (Page 20): Fuel Cell & Hydrogen Energy Association (2020)

11 m metric tons

of hydrogen is currently consumed annually in the US market

~$18 bn

of hydrogen is currently consumed annually in the US market

77%

served by Steam Methane Reforming (SMR) hydrogen

23%

served by-product from refining

ROI'S FOCUS – HELPING OUR CLIENTS ACHIEVE THEIR DECARBONIZATION GOALS

Refineries use hydrogen in their hydrotreating and hydrocracking processes. These processes are used to remove contaminants and create lighter products. Hydrogen can be produced from several domestic resources including fossil fuels, biomass, and water electrolysis with electricity. Environmental impact and energy efficiency depends on how the hydrogen is produced.

Currently, refineries predominantly produce hydrogen on-site using Steam Methane Reforming (SMR) technology to provide the hydrogen needed for their local processes. SMR is a mature production process in which high-temperature steam (700°C–1,000°C) is used to produce hydrogen from a methane source, such as natural gas. This method of natural gas reforming, using steam, accounts for most hydrogen production in the U.S. annually.

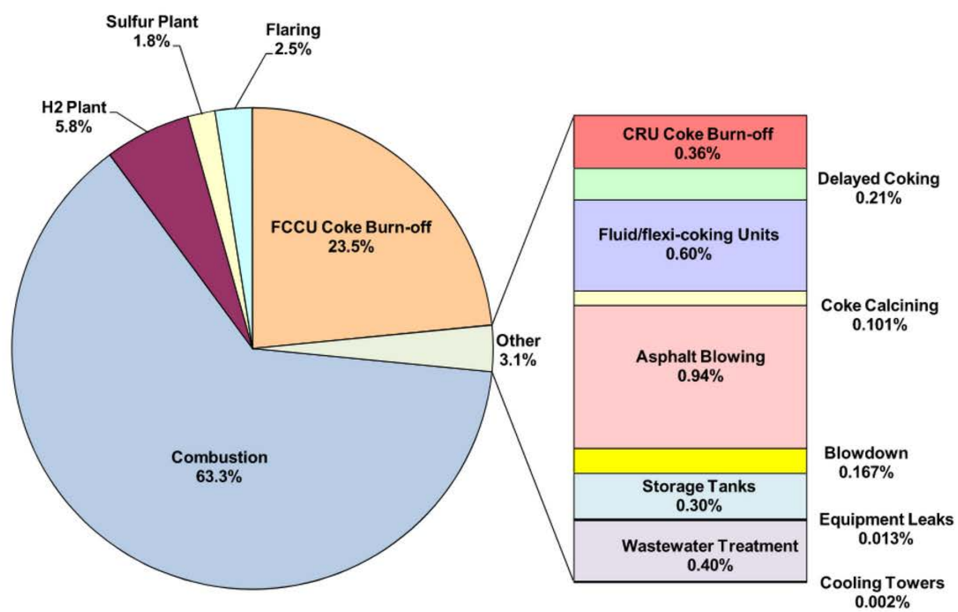
The problem is, SMR uses energy to convert natural gas into hydrogen but releases substantial amounts of CO2 into the atmosphere. Natural gas is made up of carbon and hydrogen, so for every 1 metric ton of hydrogen produced, SMR releases 5.5 metric tons of CO2 into the atmosphere. In contrast, ROI’s hydrogen plant uses green electricity to convert water into hydrogen. The direct splitting of water molecules does not produce any carbon itself.

ROI'S FOCUS – HELPING OUR CLIENTS ACHIEVE THEIR DECARBONIZATION GOALS

- ROI's green hydrogen fits nicely with the direction refineries are heading in to reduce CO2 emissions. ROI can help refineries reduce their CO2 emissions by up to 69%. The EPA estimated that in 2008 roughly 5.8% and 63.3% of refinery's CO2 emissions came from hydrogen production plants and from combustion related sources within the refinery.

- For every 1 ton of hydrogen produced by SMR refineries emit 5.5 tons of CO2

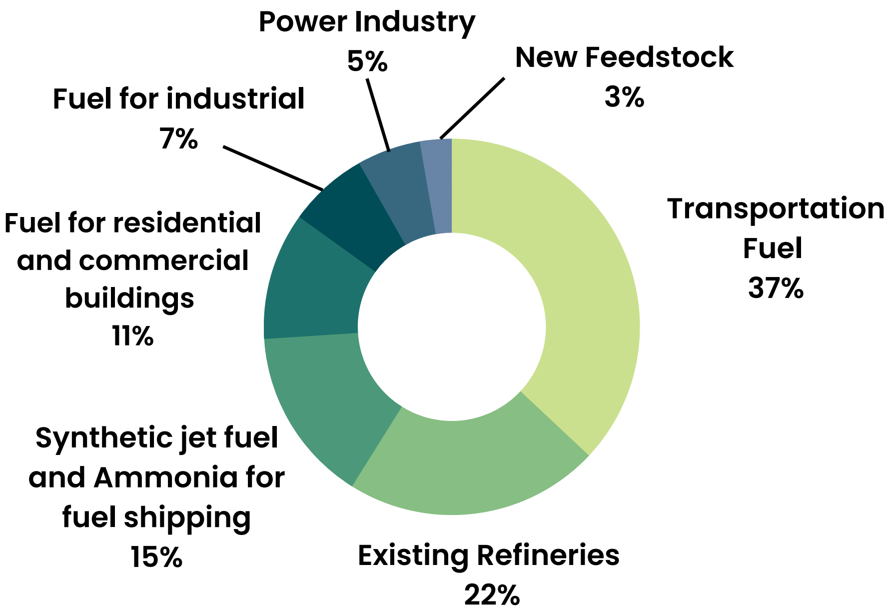
- Compared with ROI's process for every 1 ton of hydrogen produced we emit zero CO2. ROI's 30MW plant produces 6,800 tons of hydrogen which avoids 37,400 tons of CO2 annually, which is the equivalent of removing 8,059 gas-powered passenger vehicles off the roads.



Contirbution of different emission sources to nationwide CO2 equivalent GHG emissions form refineries (2010, EPA).

FUTURE HYDROGEN LANDSCAPE IN THE U.S.

Forecasted hydrogen demand in the U.S. in 2050, by end-use and scenario:



Source (Page 10): Fuel Cell & Hydrogen Energy Association

73 m metric tons

of Hydrogen is projected to be consumed annually in the US market by 2050

~$750 bn

annually in revenue in the US market by 2050

37%

of hydrogen consumed is projected to be used for transportation

ROI is positioned to benefit by being a first mover. Our refinery gas station clients today will be the hydrogen gas station for transportation tomorrow.

GREEN HYDROGEN AS A RENEWABLE ENERGY FACILITATOR

Hydrogen - the newest energy source combines the convenience of gasoline, batteries, and electricity without their limitations. ROI's technology allows us the ability to produce scalable hydrogen in any volume or capacity as a carbon-neutral energy product. ROI can build in 10 MW hydrogen plant increments. A 30 MW hydrogen plant is capable of producing 18.6 metric tons daily making this economically attractive and viable plant.

Renewable energy resources have not been able to replace fossil fuels due to the intermittent nature of the source. This intermittent nature creates grid instability which requires massive storage to overcome. The supply chain of lithium-ion is not enough to meet this storage demand. ROI solves this by producing Green Hydrogen as an energy product as well as a store of energy to facilitate grid stability while combating climate change. Given modern fuel cells, 1kg of hydrogen can produce roughly 33.33kWh of energy.

ROI has incorporated the best commercially available high-temperature electrolysis, called solid oxide electrolysis cell (SOEC) with our CSP Rankine steam cycle.

ROI's complete green energy solution can produce Hydrogen 24/7 as a product or as a store of energy.

30 MW EXAMPLE PROJECT BEING BUILT IN ARIZONA

ROI is going to build a 30 MW hydrogen plant on Native American soil in Somerton, Arizona. The opportunity has the following key highlights:

- Proven Technology
  - Has over 1 GW of commercialized operating capacity currently installed
  - OEM offering private label

- Modular
  - ROI's hydrogen tower set starts at a 10 MW incremental building block, allowing us to build anywhere and be scalable
  - Maintains reliability and continued production during maintenance

- Production
  - Using steam as our feedwater input our minimal plant size of 10 MW can produce 2,270592 kg of hydrogen annually. Our 30 MW plant will produce 6,811,776 kg of hydrogen annually.

30 MW EXAMPLE FINANCIAL HIGHLIGHTS

These financials are based on our plant currently under construction

- $140M Project Cost
- $110M CapEx
- Based on $10/kg H2 selling price
- PTC incentives of $20.4M/year for 10 years are included in these highlights

30 MW Hydrogen Plant	Year 10
Revenue	$ 68,117,760
EBITDA	$ 43,484,242
Net Income	$ 52,393,115
Cash Reserves	$ 438,186,415
Profitability	76.92%
Valuation	$ 786,060,348
Break Even	20 months
IRR	54.94%


RHINO ONWARD
INTERNATIONAL

THANK YOU

Cassy Casanova

1000 West Lake St., Chicago, IL 60607

(858)525-2084

ccasanova@rhinoonward.com

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